Largest Circulation of Any Canadian Financial Paper

# THE FINANCIAL POST

*The Canadian Newspaper for Business Men and Investors*

Canadian Mining News Department Last Four Pages

Vol. XXII. Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, JUNE 8, 1928 10c. a Copy; $5.00 a Year No. 23

## The Nation's Business

**Lessons of Failure of Dominion Gresham**
**Britishers Throw Company Over**
**Sir Henry Thornton on Hudson Bay R. R. and Merchant Marine**

IT IS not too early to draw some lessons from the liquidation proceedings of the Dominion Gresham Fire and Accident Company. Certainly the combination of circumstances which brought about its present plight are extraordinary and may never happen again. That there was reckless underwriting, and errors in judgment will be admitted. There was also a board of directors,—each of the very highest integrity and position—but whose stake in the company was probably restricted to one or two shares of stock, while 95 per cent. of the stock was held in England.

As soon as it was found that the company was in difficult straits, everything was done to help it to weather the storm, but evidently, just as the situation became critical and claims were being pressed, the English owners washed their hands of the whole concern. Perhaps at this time a generous gesture would have saved the company; perhaps the situation was beyond control. At any rate, until a month ago no one with a knowledge of Canadian insurance would have doubted, that even though there was no legal tie, the English company would have felt at least a moral responsibility to stand behind the name of "Gresham."

* * *

THAT this will probably never happen again, is because the Gresham was the only Canadian company —owned by an outside institution—that operated alone in Canada. All other foreign insurance companies with Canadian subsidiaries also have their own stake—and usually a very heavy one—in Canada so they feel a very definite responsibility in connection with Canadian subsidiary companies they operate separately.

As far as the underwriting is concerned, the real estate deals in which the company got itself involved through surety bonds should never have been negotiated. No reflection is cast upon the directorate, in so far as they were assured that there was adequate collateral for the transactions in each case. The claims on some $750,000 of real estate bonds may run as high as $375,000.

Involved also are liquor bonds which were apparently disposed of several years ago. These are old ones raked up by the Royal Customs Commission and are not likely to be pressed by Ottawa from all reports. There was no re-insurance of the various bonds although the amounts were exceedingly high. At the time the security taken by the company was ample although it is not available now, having been returned to the insurers. The remedy perhaps lies in amending the act along the lines of American legislation, which restricts the amount that any one company may carry on any one risk.

* * *

SIR Henry Thornton is a practical railroad man and is inclined to look at things from the dollars and cents angle. His comments on the Hudson Bay railroad are therefore of value. As reported by a New York interviewer, who talked to him the other day, they reveal no enthusiasm for the route as a grain road. He sees primarily the advantages of the Hudson Bay line as a colonization and development road. Sir Henry is reported as saying:

"We are now building a railway line 510 miles from The Pas in Manitoba to Fort Churchill, Hudson Bay, to open up the resources of that vast section, proven as to its mineral and agricultural resources, not to speak of the fur and fishery industries. As to the establishment of a steamship line connecting Hudson Bay, that is a matter for the future. Many believe, however, that such a steamship line will be practicable during the summer months."

"Many believe such a steamship line may be practical!" Rather skeptical words to pour into the ears of western enthusiasts, forsooth!

Two years ago The Financial Post expressed the opinion that the Hudson Bay line could be sold to Eastern business men if put up as a colonization and development road such as the T. and N. O. Railway in Ontario. They found it hard to accept the line as still another grain route.

Apparently Sir Henry Thornton's viewpoint to-day is the same as that expressed by The Post two years ago.

* * *

IN the same interview, which was given to the Wall Street Journal, the C.N.R. chairman defended the Canadian Government Merchant Marine. He justified its continuance on the ground that the boats help to build Canada's export trade and feed traffic to the Canadian National.

"Is there a great adavntage in operating your ocean steamships in conjunction with your great transcontinental railways rather than as a separate and independent organization?" Sir Henry was asked.

"As to that I can say that during 1927 our steamers delivered to the Canadian National Railways inward freight totaling 60,847 tons, with rail earnings of $438,576; while on 150,863 tons of export traffic received from said railways, the rail earnings were, $971,129, the two items making a total of $1,409,705. As a result of our operating services to Australia, New Zealand and Newfoundland, subsidies to other companies for the development of freight business, aggregating $156,500, are no longer paid by the Dominion Government."

"It would seem that Canada is to continue and progress as a world shipping power, at all hazards, Sir Henry?"

"The government is now building new and modern ships, and I believe it is the sentiment and will of the Canadian people and their government to continue and modernize their merchant marine. Our growing commerce demands it. Canadians feel, and I believe rightly, that the Dominion is entering upon an era of a great development of its vast resources."

## BIG LEADERS OF INDUSTRY NOT AT C.M.A.

### Thirteen Largest Industries Unrepresented at Convention

### ROTATE MEETINGS

### Manufacturers Plan to Travel from Province to Province for Conventions

By HORACE T. HUNTER,
Vice-President, The Financial Post

ST. ALPHONSE BAGOTVILLE, Que.—Four hundred and thirty members of the Canadian Manufacturers Association and their ladies have attended the sessions of that body aboard the Steamship "St. Lawrence" in a tour of the Saguenay river and its new industrial districts. The meetings have been fairly well attended despite the counter-attraction of the beautiful scenery along the rivers.

With such opposition the meetings certainly needed every bit of color and life to draw a good attendance. The reading of long dry reports, a practice discarded by most convention managers, but still continued by the C.M.A. was not conducive to enthusiastic gatherings.

**Policy, Not Past Records**

Policy, not past records, is the important thing for the C.M.A. meetings to discuss. The programme should be worked out on a basis that would provide opportunity for discussion of practical subjects. The bigger industrial leader should be asked to attend and give leadership on matters of policy. The announcement was made at the convention that as a result of mergers there are now sixteen companies in Canada employing from 3,000 men upwards. It is significant that the chief executives of none of these companies were present at the meeting.

**Hold Meetings in All Provinces**

An excellent idea is the plan to hold the meetings in the future in the different provinces in turn. Saint John in New Brunswick is likely to get next year's convention. The holding of the meetings aboard a boat was pleasant but robbed the meetings of much press publicity.

L. G. Cosgrave, Canadian trade commissioner to China, in his address on the Chinese market, was very illuminating. He made the manufacturers see that big opportunities for business exist in many lines there. The Chinese people have cash and a very few in proportion of the population was affected by the war, Mr. Cosgrave said.

The visit of the manufacturers to the Aluminum Corporation and Price Brothers developments were a great success and undoubtedly will widen the outlook of the manufacturers on matters of national policy and development.

Lewis W. Simms, the new president, in accepting office, stressed the need of co-operation in Canada. He spoke also of the power of personality in business.

(The principal addresses and reports delivered at the C.M.A. convention are rather fully covered on page 11 of this issue.)

## WINDSOR HOTEL PROFITS HIGHER FOR SIX MONTHS

### Application Will be Made to List Stock on Exchange

From Our Own Correspondent

MONTREAL.—Although the figures are not available, both gross and net profits of the Windsor Hotel Limited, are said to show an appreciable increase for the six months' period ending May 30 last.

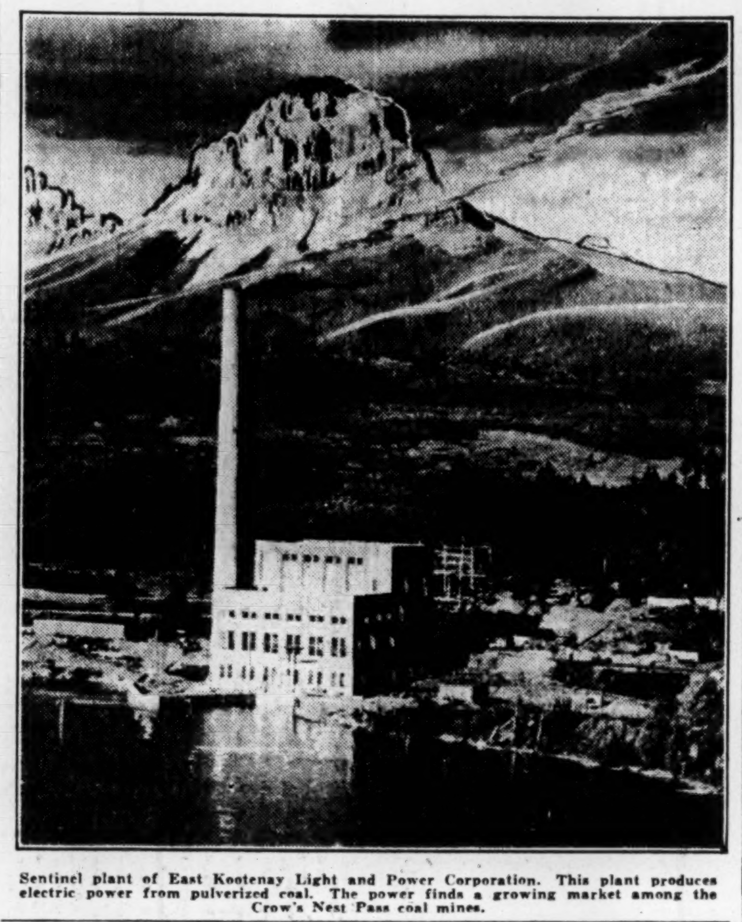
The present company was formed only late last November to acquire the Windsor Hotel, Montreal. Net earnings of the old company for the ten months ended October 31, 1927, after payment of operating expenses, bond interest, depreciation, etc., amounted to $245,922 available for the preferred and common stock.

The management reports comparatively little let-up in business over the winter months. Montreal has developed into an important winter sports centre and is attracting each year a larger number of out-of-town visitors, especially from the United States.

Moreover, the tourist movement this year has got underway early. While weather conditions have not been entirely suitable, increasing numbers are coming to the metropolis. Most of the available accommodation has been booked up for some time to come by convention delegates, tourists, etc.

It is understood that steps will be taken immediately to make application for the listing on the preferred and common stocks of the company on the Montreal Stock Exchange. The six months' earning statement, together with the record of the old company, will undoubtedly be sufficient for that purpose.

**Western Power Plant in Scenic Setting**



Sentinel plant of East Kootenay Light and Power Corporation. This plant produces electric power from pulverized coal. The power finds a growing market among the Crow's Nest Pass coal mines.

## EAST KOOTENAY SELLS ELECTRIC POWER TO MINES

### Energy Itself is Generated From Pulverized Coal

From Our Own Correspondent

LETHBRIDGE, Alta.—The development of the hydro electric power industry in Alberta and southeastern British Columbia, two regions very closely interlocked in an industrial and commercial way, is going steadily forward.

In this field, there are two powerful corporations operating—the Calgary Power Company linked with the Royal Securities Corporation, and the East Kootenay Power Company, a unit of the Power Corporation of Canada. The former dominates the prairie field in Alberta from its hydro plants on the upper Bow River and its steam standby in Lethbridge, on which it has a three-year hold under an interchange of power agreement with the city, while the latter company serves the rich metalliferous fields of East Kootenay, B.C., and the bituminous coal fields of the Crow's Nest Pass, Alberta.

**Calgary Power Extensions**

Both of these corporations are extending their systems with vigor and to-day throughout rural Alberta and the mining regions of southeastern British Columbia the high-tension wires carrying the "juice" even to remote corners of the country may be seen. The Calgary Power Company is preparing to proceed with their new Ghost River plant which will give them another 20,000 or 25,000 horsepower, and are negotiating for additional franchises right now, particularly with the town of Gardston, key point for an extensive and well-populated mixed farming area largely settled by a prosperous "Mormon" rural class. It would also include the Blood Indian Reserve, a very important market for power in view of the rapid progress the Bloods are making along agricultural and educational lines. Warner, New Dayton, and Milk River are also desirous of obtaining hydro service.

**Double Sentinel Plant**

Turning now to the East Kootenay Power Company, it is found that they also are spending large sums in extensions and improvements. At Elko, B.C., $50,000 was spent last year and a like sum is being spent this year, while at the Sentinel steam plant the generation capacity is being doubled, that is, the unit when placed on the new basis will have a capacity of 10,000 kilowatts, as against its present capacity of 5,000 kilowatts.

This Sentinel power plant, which stands in an inspiring mountain setting on the shores of beautiful Crow's Nest Lake, Alberta, is interesting in many ways.

The ultra-modern feature of this plant is the fuel-burning equipment.

**Sells to Coal Mines**

All the coal mines in the Crow's Nest Pass are now powerized, obtaining their energy from the East Kootenay Power Company. The modern methods now in vogue below the surface are in sharp contrast to those of the days when half-clad men struggled on hands and knees in the semi-darkness hauling like beasts of burden the tiny coal cars or even more primitive still, carrying out the coal in baskets. To-day highly efficient labor-saving and time-saving methods are in use for electricity is the willing ally of the pit worker.

Nor is the powerized coal mine confined to the Crow's Nest Pass. In the Lethbridge domestic coal field several have already installed electricity and have found it entirely satisfactory.

## *To Offer New Stock in Eno's Fruit Salts*

A Toronto investment banking house is expected within a few days to announce the financing of a company to control the manufacture and distribution of Eno's Fruit Salts in a number of countries.

It is understood that the issue will be for approximately $8,000,000, divided into Class A and Class B common stock. The Class A stock, it is said, will be offered at $26.50, and an imediate dividend rate of $2.40 annually is forecast. The Class B, or voting stock, will be held largely by interests now identified with the enterprise in Canada and elsewhere. The Class A stock, it is said, will participate with the Class B stock for dividends after the Class B has received $1 annually.

## JAMAICA PUBLIC SERVICE COMMON IS TRANSFERRED

### Stock Exchanged for That of New Canadian Company

From Our Own Correspondent

MONTREAL. — A holding company has been incorporated in Canada to take over the common stock of the Jamaica Public Service Company. Under the terms of agreement three old shares are worth one in the new concern, thus making the capitalization of the Canadian company 45,000 shares of no par value.

Although there is comparatively little public investment interest in the common stock of Jamaica Public Service Company, Canadians are heavily interested in the preferred stocks, which are considered of an investment character. The common stock is held by a comparatively few persons.

The reason given for the formation of the Canadian holding company is that in time the stock will be listed on one of the Canadian exchanges. As the Jamaica Public Service Company is incorporated in Jamaica, the transfer of stock necessarily involves a great deal of delay. By transferring the stock to a company having Canadian incorporation this difficulty is overcome.

The formation of the new company does not affect the capital setup of the Jamaica Public Service Company.

## DAIRY MERGER ON HUGE SCALE EXPECTED SOON

### Purchases by Silverwoods Said to be Forerunner of Big Consolidation

The advent of Silverwoods Limited, of London, Ontario, into the Toronto field, is stated to be the forerunner of a big merger of the Silverwood interests throughout Ontario, and possibly extension of their activities into the province of Quebec. For several years the Silverwood interests, is rapidly making headselves with local dairy units throughout Ontario; and the recent purchase of Burke Limited, of Hamilton, the Carruthers Whole Milk Co., and the Willards dairy business here, indicates that the movement toward control of a large part of the dairy and ice cream business of eastern Canada on the part of the Silverwood interests, is rapidly making headway. Already Silverwoods Limited, has twenty subsidiaries located in western Ontario, with total capitalization around $7,000,000. This amount will be swollen by nearly another $2,000,000 to take care of the Hamilton and Toronto purchases; and eventually this policy of expansion may result in one of the largest dairy consolidations in America.

It is said that the Silverwood policy will be to operate these numerous companies as separate units until such time as they reach a regular dividend-paying basis. Then they will be turned over to a holding company, shares being exchanged; and as each new unit reaches the dividend stage the same thing will happen, until finally the one mammoth holding company will control the destinies of probably half a hundred dairies supplying a large amount of the milk and ice cream products consumed in eastern Canada.

The Silverwood purchase of Willards dairy and ice cream business is on the basis of annual payments of $20,000 until March 1, 1935, when a balance of $265,000 cash will be paid, the whole transaction netting Willards about $400,000 in present and deferred payments. This business and the Carruthers Whole Milk Company, also purchased by Silverwoods, will be joined together under the name, Carruthers Silverwood Dairy Co., with a capitalization of $1,000,000; and will operate as a separate unit of the Silverwood dairy interests.

## CAN. BISCUIT CONSOLIDATES MERGED UNITS

### Directors Delay Issuing Report for Past Year

### EARNINGS ARE LESS?

### Problems Are Being Met and New Policies Are Expected to Aid Company

From Our Own Correspondent

MONTREAL.—After nearly two year's of operation the Canada Biscuit Company, a consolidation of seven companies in London, Winnipeg, Moncton, Montreal and Edmonton, is still in the throes of working out a suitable policy which will enable it to function at a maximum efficiency and justify the high hopes of many hundreds of investors.

The first full year's operations ended December 31st last. So far the directors have not seen fit to issue a financial statement. Had results been favorable this report would have been made available to the public some time ago and the inference is that such is not the case.

**Meet Funded Charges**

It is understood that earnings have been sufficient to more than meet current expenses and funded debt charges, but the balance available for the preferred and common is undoubtedly below expectations.

When the consolidation took effect in the summer of 1926, the following companies were taken into the fold — McCormick Manufacturing Co., London; Paulin-Chambers Co., Winnipeg; J. A. Marven, Ltd., Moncton; Montreal Biscuit Co., Montreal; Northwest Biscuit Co., Edmonton; Northwest Mill and Feed Co., Edmonton, and D. S. Perrin and Co., London. In addition branch warehouses are maintained in all important cities.

Financing of this merger took the form of $2,200,000 first mortgage bonds, $33,159,000, 7 per cent. cumulative preferred stock and 90,780 no par value common shares. The authorized capital consists of $2,500,000 in bonds, $5,000,000 in preferred stock and 100,000 common shares.

**Some Economies Effected**

As usual with a merger, the management anticipated that substantial economies would be effected through consolidation, both in manufacturing and distribution costs. As far as can be learned savings have been made in manufacturing expenses but little improvement has been shown in the selling end.

The centralization of a selling force of a company of this type has to be brought about gradually and always having in view the needs of the trade. It is understood that quite radical changes were made at the beginning of the new regime which did not work out satisfactorily.

It was soon learned that a certain definite sales policy would have to be adhered to in order to obtain the greatest results. In recent months the management has been changing its policy to meet the situation and preliminary results have been satisfactory.

**Sales Are Maintained**

Sales of the combined companies have been well maintained, approximately $8,000,000 per annum. On such a volume the old constituent companies reported combined net earnings, excepting those of D. S. Perrin and Company and the Northwest Mill and Feed Company, of $508,301 in 1925, and an annual average for the seven-year period 1919-1925 of $586,532.

Evidently the Canada Biscuit Company has not been able to do as well. This is not unusual in the early life of a merger. An investigation of mergers in the United States over a period of many years disclosed the fact that comparatively few consolidations were able to report increased earnings during the first few years of operation. It was found that it took time to correlate the various activities, consolidate manufacturing and selling forces and build up a co-operative spirit in the personnel of the company.

## Investors' Index

INDUSTRIAL

| | | | |
|---|---|---|---|
| Acadia Trust | 16 | Hudson's Bay | 1, 3 |
| Abitibi | 8, 9 | Inter. Paper | 8 |
| Brazilian | 9 | Jam. Pub. Serv | 1 |
| Bawlf Grain | 5 | Lyall | 16 |
| Brading Brew. | 5 | Laurentide | 4 |
| B. C. Power | 4 | M. & P. Grain | 9 |
| Can. Vinegar | 5 | Milton Brick | 9 |
| Commerce Bldg. | 9 | Massey | 9 |
| Can. Converters | 15 | McColl-Front. | 9 |
| Can. Biscuit | 1 | Mtl. Island | 9 |
| Can. Marconi | 1 | Man. Rolling | 15 |
| Can. Cotton | 16 | Normex | 2 |
| Carling's | 16 | Nat. Utilities | 5 |
| Dom. Ind. Alco. | 9 | N. O. China | 9 |
| Divers Sec. | 15 | Pt. Alfred | 9 |
| Dom. Textile | 9 | Power Corp. | 4 |
| Dryden | 9 | Photo Engravers | 9 |
| Dom. Alloy | 9 | Reliance Grain | 13 |
| Eno's Salt | 1 | S. Man. Trust | 9 |
| East. Dairies | 2 | Sterling Trust | 9 |
| East Koot. | 4 | Trendell Cream | 5 |
| East Koot. Pwr. | 1 | Wpg. Electric | 9 |
| Foun. & Forg. | 1 | Windsor Hotel | 1 |
| Hunt's | 9 | Willard | 18 |

MINES

| | | | |
|---|---|---|---|
| Barry | 20 | Laval | 20 |
| Beardmore | 19 | Mond | 17 |
| Crystal Com. | 20 | Noranda | 18 |
| Con. Smelters | 17 | Nat. Power | 17 |
| Enterprise | 20 | Pioneer | 20 |
| Foothills Oil | 20 | Royalite Oil | 17 |
| Gr.-Poorman | 17 | Red Lake | 19 |
| Inter. Cal. | 17 | Sherritt. | 20 |
| Inter. Pete. | 17 | Teck | 17 |
| Inter. Nickel | 17 | Towagamac | 20 |
| Lewis-Flem. | 20 | Vipond | 20 |
| Lake Shore | 17 | Wright-Harg. | 20 |

QUOTATIONS

| | | | |
|---|---|---|---|
| Bonds | 14 | Mining | 19 |
| Listed | 14 | Unlisted | 14 |

REGULAR DEPARTMENTS

| | |
|---|---|
| Editorial | 6 |
| Business Review | 7 |
| Pulp and Paper | 8 |
| Your Investments | 9 |
| When Women Invest | 9 |
| Insurance | 12 |

## Parent Company Washes Its Hands of Dom. Gresham

### Canadian Orphan Will Receive No Help from Owner

### VERY INVOLVED

### Toronto Real Estate and Cancelled Liquor Bonds Cause Present Plight

From Our Own Correspondent

OTTAWA.—The tale that is being told here this week is how a big British insurance company cast off its Canadian child in its time of trouble.

The British company is the Gresham Fire and Accident Insurance Society and the child is Dominion Gresham Guarantee and Casualty, now in the hands of a provincial liquidator.

Nominally Dominion Gresham is a Canadian company. Actually some 95 per cent. of its capital stock is owned by the British company. When the present trouble first developed the English company sent a representative, A. H. Clay, over to Montreal to make a thorough investigation. This was done in an exceedingly capable manner, but according to information received by The Financial Post, as soon as the British management saw what they were in for they cabled to Canada, washing their hands of Dominion Gresham—lock, stock and barrel. Unless the situation changes in the meantime, therefore, no assistance of any sort can be expected from the controlling British company.

"No one would have said such a thing was possible two months ago," said a prominent insurance official to The Financial Post. "Apparently they have simply washed their hands of the entire situation."

**Position Serious**

Until the provisional liquidator makes his report, nothing definite can be said as to the position of the policyholders, but the outlook is anything but bright. At the moment there are some $2,200,000 of government writs hanging over the company's head in connection with liquor bonds written by the company several years ago. If these are pressed it is thought that liabilities may be about $3,000,000 as against assets of $700,000. Fortunately it is not thought that these will be pressed to the detriment of the company's position.

These surety bonds were issued in favor of two liquor exporting companies several years ago. They were deposited with the government as a bond of good faith and were necessary for the carrying on of this business. On the receipt of landing certificates, showing the liquor had reached its foreign destination, the bonds were released by the government and cancelled. There was no re-insurance although the bonds were for large amounts, the company having as its security, cash and collateral deposited by the exporting company. This collateral was, of course, returned to the exporters when the bonds were cancelled.

Dominion Gresham was not the only surety company engaged in this business, there were also two other Canadian companies.

Following the publication of the

(Continued on page 2, col. five)

### Montreal Curb Likely to List Hudson's Bay

Shares of the Hudson's Bay Co. probably will be listed on the Montreal Curb Market, along with the shares of the British Celanese.

The Financial Post of February 10, 1928, pointed out that earnings of Hudson's Bay Company apparently were on the upgrade. The shares on the London stock exchange since have moved up from the equivalent of $24 to $32.

It is not known if the listing of the stock in Canada will be accompanied by transfer facilities in this country. At present, transfers must be completed in London and the time required ranges from a month to two months.

## SHAWINIGAN AND I. P. AGREE ON CARILLON

From Our Own Correspondent

MONTREAL.—A rumor this week here indicated that Shawinigan had been successful in obtaining the right to develop the large Carillon power site on the Ottawa. But those informed on the power situation feel that there may have been some sort of an understanding between Shawinigan and International Paper touching the Carillon site, which is located close to International Paper's Gatineau development. It might be that International did not bid for the St. Maurice River sites recently acquired by Shawinigan on the understanding that Shawinigan would not endeavor to enter the International's hydro-electric field by trying to obtain the Carillon site.

There exists a feeling that International Paper in its efforts to obtain all the Ottawa River power sites includes Carillon in its ambitious plans. However, there seems little chance of such a development for some years as Canadian interests would not be content to sit back and make no effort to prevent such a move.

Moreover, International's power developments on the Ottawa and Gatineau Rivers are still unrevealed. The James McLaren Co. of Buckingham, Que., has 250,000 horsepower shortly to be developed in the Lievre River. This power site is within 25 miles of Ottawa and 100 miles of Montreal. Then again the Beauharnois Power Company's plans for the development of half a million horsepower are rapidly maturing. In view of all this it is felt by those with a real knowledge of the situation that the provincial and federal governments are most unlikely to permit further large scale power developments in the Montreal-Ottawa economic areas. Hence it is felt that Carillon is a dead issue.

## Foundries and Forgings Consider Capital Change

### Definite Announcement of Plan is Expected Some Time in Coming Week, According to Information Heard in Montreal

From Our Own Correspondent

MONTREAL.—Reconstruction of its present capital is now under consideration by the management of Canada Foundries and Forgings, Ltd. It is expected that a definite announcement in this connection will be made toward the end of next week. Outstanding capital now consists of $960,000, 7 per cent. cumulative preferred and 9,600 shares of common of a par value of $100.

The company was incorporated in 1912. It is more of a holding than an operating company, controlling outright or through stock ownership four subsidiaries, namely, James Smart Company, Brockville, manufacturers of about 700 lines of hardware; Canada Forge Company, Welland, producers of heavy forgings; Drop Forge Company, Welland, formerly Canadian Billings and Spencer, makers of automobile and drop forgings and the Mann Axe Company. It also has control of the Delaney Forge and Iron Company, Inc., of Buffalo, N. Y.

**Had Remarkable Rise**

During the war years and up to 1919, the stock of Canada Foundries and Forgings, Ltd., occupied a prominent position on the Montreal and Toronto stock exchanges. The common sold as high as 256 in 1920, but broke sharply toward the end of the year, and now selling in the neighborhood of 15. There has been virtually no trading in either the preferred or common stocks for some time. Both are well distributed and shareholders have been content to hold on. The preferred is about 42 per cent. in arrears, while nothing has been paid on the common for some years.

No startling change has taken place in the company's position in recent years. It is understood that the present management has been able to bring about a steady improvement, cutting down liabilities and generally strengthening the company's financial position.

The earnings power of the company has shown a steady improvement since 1924. In that year nothing was earned on either the preferred or common. The following year 2.49 per cent. was reported on the preferred; 1926, 9.31 per cent. on the preferred and 2.31 per cent. on the common; and for last year, 7.66 per cent. on the preferred and .66 per cent. of the common.

## *Merger May Involve Canadian Marconi System*

Canadian Marconi apparently would be involved in the proposed merger of all the empire wireless and cables systems which has been recommended to the British parliament by a committee which included representatives of the Dominions. The scheme is opposed by the Labor party in Great Britain on the ground that the beam system now operated by the government is only in its infancy and yet contributes a profit which helps to defray the deficit incurred by the inland telegraph service. Canada and other Dominions concerned are favorable to the proposed merger because it would take off their hands the Pacific cable, which is an annual charge against the taxpayers.

Just in what manner the Canadian Marconi would fit into the consolidation scheme has not been disclosed, and perhaps has not been determined, but it is believed that the merger would be a favorable factor from the point of view of the company.

## BANKS STILL THINK STOCK PRICES HIGH

### Speculative Control Effective in Canada, Not in New York

### RESULT IS DULLNESS

### Immediate Future of Market Dependent on Competition in Supply of Investments Funds

Except for the rather pronounced buying of power stocks in the last three months, the Canadian stock markets have been extremely inactive. The Toronto market especially, not being directly interested in Quebec stocks, latterly has been dull. The one bright spot has been International Nickel.

Nickel is active in Toronto when it is active in Montreal and New York and much of the Toronto trading has been in arbitrage. Many an honest dollar has been picked up in this way by brokers whose commissions have not been what they once were—not so long ago.

**Banks Repress**

In all, or nearly all, brokerage offices, the reason assigned for the inactivity of Canadian stocks, especially Toronto stocks, is a repressing influence exerted by the banks. The banks do not wish to loan new money on stocks. They claim to have all the money loaned for commercial purposes, principally the grain trade, and any new brokerage loans are in the nature of accommodation to brokers who are customers of long standing.

Bankers probably are convinced that the Canadian stock market is high and that the New York market is due for a bad slump. The tight rein that has been kept on Canadian speculation in the last three or four months will avert serious trouble in Canadian stocks, it is contended, if and when the alleged speculative orgy in New York causes a violent reaction there.

Canadian banks are merely following the lead of the authorities in the United States in checking speculation—with the difference that the action (or inaction) of Canadian banks has been effective while that of the federal reserve board and the other money powers has been conspicuously lacking in success so far. Higher rediscount rates, higher call loan rates, have been noted by the New York market and the facts filed away for future reference—possibly rueful reference.

**Money From Europe**

Expensive call money in New York brings money from the interior, normally. More than that, the Wall Street Journal is authority for the statement that British and German money is being placed on call in New York as well as a considerable amount of Canadian money.

Admittedly stocks are high. But he is a most dogmatic market observer who will contend that all stocks are too high. This continent can look forward to a period of unprecedented prosperity and lowering tax rates. It is demonstrable that investing is not confined to one class.

With money working for low wages, it follows inevitably that the old standards of stock-worth-times-earnings must be revised. Sound stocks are likely to sell at higher prices in ratio to earnings than ever before and there will be more discounting of future possibilities than formerly was the habit.

**This Resting Period**

Banking dogmatism, however, is not likely to be a permanently harmful influence. It is well to pause occasionally to consolidate gains. Deliberation in progress may avert sliding backward. A period of readjustment in security values is virtually painless when it is not imperative. The present situation in the Canadian markets is more a period of rest than of readjustment and is productive of impatience, but not of pain.

The Canadian market situation will be improved, from the point of view of buyers of stocks, when, and only when, the banks find it expedient in their own interest to loan more liberally than has been the practice in recent months. A changed attitude will be evident when it is determined that Canadian stocks are on a stable basis and that the New York market either is not going to react violently or that any violent reaction there will have little impression in Canada.

Surplus of funds, perhaps a more noticeable competition in supply, will be better arguments for a revision of the bank's attitude on stock loans than talk about a policy that is not understood. Much of what little progress the Montreal market has made in the last three or four months is attributed to the fact that the Montreal market more readily can get funds independent of the Canadian chartered banks. Some Toronto brokers have been borrowing in Buffalo, Rochester and New York. More money from outside will be attracted if the call loan rate in New York gets back to normal averages, while the Canadian demand rate remains at its comparatively high level.

At present there is probably more speculation in the New York market by Canadians than at any time in recent history. Canadians as brokers' customers, are used to paying high rates on loans and used to fairly substantial margins. The present situation in New York, in these respects, is normal for the Toronto and Montreal market except for the daily fluctuation in money rates. Moreover, certain Canadian financial interests with large followings have been participants in a large way in some of the notable market moves of recent history. When there was little money to be made, either on the long or short side, of the Canadian market, there have been opportunities to make or lose money in large amounts in New York. The Canadian markets are thus neglected.

# PAY HIGH TRIBUTE TO FINANCIAL POST AND SISTER PAPERS

## Degree of Doctor of Laws Conferred on Colonel J. B. Maclean

High tribute to the business and financial press of Canada was paid by the University of Western Ontario which, at its convocation this year, conferred the degree of Doctor of Laws upon Lt.-Col. John Bayne Maclean, president of The Financial Post and president of the MacLean Publishing Company.

The conferring of this honorary degree upon Col. Maclean further evidences the interest of the London university in all matters relating to business. In conferring the degree, W. Sherwood Fox, president of the university, referred to the educational value in commerce and industry of the MacLean business and trade newspapers. Mr. Fox said:

"Mr. Chancellor, I am instructed by the Senate of the University of Western Ontario to request you to admit to the degree of Doctor of Laws, honoris causa, Lieutenant-Colonel John Bayne Maclean, Lieutenant-Colonel on the reserve of His Majesty's Canadian Cavalry, a native son of Western Ontario, who has brought honor to Western Ontario and the rest of Canada, and whom Western Ontario now delights to honor. A child of the manse, he began life in the atmosphere of education and thus guided, has been actively associated ever since with education in its best and broadest sense. Upon the completion of his schooling he chose journalism as his special calling and allied himself successively with two of the great daily newspapers. Ever alert, original and observant, he soon discovered the unusual opportunities offered by journalism for constructive educational work in the fields of commerce and industry. This discovery led promptly to his founding in 1887 the first weekly special business newspaper in Canada, a journal that has been the precursor of many others of its kind that are now issued by the institution of which Colonel Maclean is president.

"As universities should accord recognition to the informal as well as to the formal phase of education, this University holds it to be an honor and a privilege to acknowledge in a public way the power that the Maclean trade newspapers have exerted in the improvement of business methods and standards in Canada. Moreover, Canada owes much more than is generally realized to Colonel Maclean for establishing and maintaining against most discouraging odds, the magazine that bears his name as a distinctively Canadian journal of literary value and general interest.

"Not content with being merely a professional journalist, Colonel Maclean has sought a wide range of national and even international activities, for example, in militia service for thirty-five years, as Consul-General of Portugal, in the Red Cross Society and allied societies, in the Canadian Manufacturers' Association. That so gifted a citizen has resisted the lure of foreign countries and has remained in his native land to serve it, is his native land's good fortune.

"I have the honor, Mr. Chancellor, to ask you to admit this faithful and devoted Canadian to the great body of loyal Canadians who have been graduated from this University."


KIPPEN & COMPANY
INCORPORATED
INVESTMENT BANKERS
4 HOSPITAL STREET
MONTREAL

S. W. RANDALL & COMPANY
LIMITED
Members Vancouver Stock Exchange
675 Richards St.,
Vancouver, B.C.

Harry P. Carter
Barrister and Solicitor
MUIR BUILDING WATER STREET
ST. JOHN'S, NFLD.
P. O. Box E5096 — Cable Address Retrac

Grant Johnston & Co
MEMBERS
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
112 Notre Dame St. W.,
MONTREAL
TELEPHONES MAIN 6184 & 6185

The Investor —
Published monthly and sent gratis to interested inquirers by
McLEOD, YOUNG, WEIR & CO
Limited
Metropolitan Bldg.
TORONTO
MONTREAL HAMILTON OTTAWA LONDON

Maritime Province Investments
Government Municipal Corporation Bonds
Inquiries Invited
Eastern Securities Company Limited
Head Office—Saint John, N.B.
Halifax, N.S.
Charlottetown, P.E.I.
Montreal—
The Royal Bank Building


### Opens Montreal Office

HENRI S. LABELLE, B. Arch., member The Province of Quebec Association of Architects, who has been appointed manager of the newly opened Montreal office of Sterling Appraisal Co.

# NORMEX. POWER PROFIT GROWTH IS 29 PER CENT.

Northern Mexico Power & Development shows earnings of $6.55 on the common after preferred dividends for the year ended December 31, 1927, compared with $2.50 per share in the previous year. However, the contrast would be less remarkable if in 1926, the company had not paid two years' preferred dividends, the arrears of dividends on the preferred being thus cleared away.

Net profits in 1927 after depreciation, interest, bond discount and Mexican taxes totalled $865,439, compared with $670,882 the previous year. This increase of $194,557 was 29 per cent. Power distribution increased by 2,789 horsepower to 20,907 horsepower, which is an increase of 15.4 per cent. The Hon. W. D. Ross, president, states in the report that the additional 3,500 horsepower mentioned a year ago shortly will be in distribution.

The balance sheet reveals property account up from $14,681,466 to $15,109,616. Current assets are up from $861,643 to $943.207 and total assets from $15,578,351 to $16,095,822. There are no material changes in the liabilities. Current liabilities are up from $234,640 to $272,569.

Income and Surplus Account
Years End. Dec. 31.

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Profits | 1,215,821 | 1,003,603 | 789,054 |
| Less: | | | |
| Depreciation | 220,000 | 210,000 | 200,000 |
| Interest | 34,566 | 36,172 | 41,872 |
| Bond discount | 5,000 | 5,000 | 7,213 |
| Mexican taxes | 90,816 | 32,500 | 54,000 |
| Res. for invest. | ...... | 49,049 | ...... |
| Net profits | 865,439 | 670,882 | 485,969 |
| Pref. dividends | 210,000 | 420,000 | 630,000 |
| Com. dividends | 400,000 | 100,000 | ...... |
| Surp. for year | 255,439 | 150,882 | *144,031 |
| Prev. surplus | 838,795 | 687,914 | 831,945 |
| Bal. carr. for'd | 1,094,234 | 834,796 | 687,914 |

* Deficit.


FRESH FISH
RESTIGOUCHE SALMON
LIVE LOBSTERS
GALLAGHER & COMPANY
107 King St. East, Toronto
Delivery all parts of city
ELgin 9260-9269


# EASTERN DAIRIES PROFITS SMALL; POSITION STRONG

## President Outlines Company's Large Expansion Program in Report

**From Our Own Correspondent**

MONTREAL. — The first annual report of the Eastern Dairies to be made public shows that the company occupies a sound liquid position. The income account, though, for the year ending March 31 last, shows profits before the 1927-28 income tax, of only $14,500 applicable to the 69,099 common shares of no par value of the company. Earnings of the company, though, before depreciation, were equal to nearly twice the preferred dividend requirements. Also the income account of the company during the past year does not reflect the steady expansion of the properties carried out during the year.

The income account and working capital figures follow:

| | |
|---|---|
| Profits | $350,451 |
| Miscellaneous income | 63,060 |
| | $413,511 |
| Preferred dividend | 229,113 |
| Depreciation | 164,382 |
| Tax (1926-27) | 5,508 |
| Bal. before 1927-28 tax | $ 14,508 |
| Previous surplus | 19,599 |
| Surplus a/c | $ 34,107 |
| **Working Capital Position** | |
| Current assets | $1,424,506 |
| Current liabilities | 449,256 |
| Working capital | $ 975,250 |

**President's Remarks**

In his remarks to the shareholders, P. A. Thomson, the president, says in part:

"To further strengthen and maintain its liquid position it has been deemed advisable by your directors to transfer to depreciation reserve the entire profits of your company for the past year, notwithstanding the fact that all of the plants of your subsidiaries have been maintained in a high state of efficiency.

"On April 1, 1927, your company acquired Crescent Creamery Company, Limited, Winnipeg, through the purchase of its entire common stock. This business has been operated successfully throughout the year.

"On March 1, 1928, The Producers Dairy, Limited, your subsidiary serving the city of Ottawa and surrounding territory, acquired all the capital stock of Hull Dairy Limited, Hull, Que. On the same date, The Producers Dairy, Limited, also purchased the business of the Shawville Creamery, Shawville, Que.

"During the year a butter manufacturing plant was constructed in the Town of Almonte, Ont.

"In the opinion of your directors, these acquisitions and this addition were deemed both necessary and advisable, in order to extend the business and facilitate the service of your subsidiary.

**Toronto Developments**

"In Toronto your company made a determined and successful effort to increase the business of your subsidiaries in that city, particularly during the latter part of our fiscal year. An extensive advertising campaign was inaugurated, resulting in a large increase in the number of customers served. This should result in a substantial saving in operating costs during the current year.

"Your directors decided, after careful consideration, to enter the ice cream field in the Toronto territory. During March a modern ice cream plant was installed which, to date, has enjoyed a continual increase in both production and sales.

"It is confidently expected that a large measure of success will be enjoyed from these activities during the present year.

**Montreal Developments**

"In Montreal, the rapid and continuous increase in demand for the products of the company has necessitated the erection of a new plant for Elmhurst Dairy, Limited. This building, which is now nearing completion, is situated at the corner of Western and Elmhurst avenues. Its modern construction and latest appointments will provide for the handling of all dairy products according to the most efficient and sanitary methods.

"This new building will also be the head office of Eastern Dairies, Limited.

"Your directors have made every effort to establish and maintain a continuous growth in the business of your subsidiaries. In doing so, considerable expense has been incurred through advertising, sales promotion and in the protection of the quality of the products of the various companies.

"This expense has been charged to current operations and your directors are confident that this policy will result in the continued successful operation of your properties."


C. T. FILLAN & CO.
Specializing in
RAILROAD SECURITIES
Royal Bank Bldg.
MONTREAL
Telephone Lancaster 6986

Canadian
Government and Municipal Bonds
(exclusively)
Bonds purchased from us are all repayable as to principal and interest out of taxes.
They are all trustee investments and are all readily resaleable.
W.L. McKinnon & Co.
205 McKinnon Building
Toronto, Ontario

FOREIGN SECURITIES
We are active in all foreign issues.
Ask for quotations.
Have your name placed on our mailing lists
EUROPEAN DEBENTURE CORPORATION LTD.
120 St. James Street, Montreal


# PARENT COMPANY WASHES ITS HANDS OF DOM. GRESHAM

(Continued from page 1)

Royal Customs Commission report, it was found that the landing certificates upon which the liquor bonds were released by the government, were spurious and forged. The government is therefore issuing these writs for recovery of the amount involved in the various transactions—totalling in all some $2,200,000.

Receipt of these writs brought the Dominion Gresham's affairs under review, and in the investigation that followed it was found that through reckless underwriting policy during 1927, the company had on its hands some $750,000 of real estate bonds on Toronto property which were pressing upon the company for payment. The property involved includes a block on Bloor Street, adjoining the Bloor building, and the Queen's Park Plaza Hotel, at the corner of Avenue Road and Bloor. The company, it is thought, rashly had issued bonds for completion of certain contracts in connection with these properties and the necessity of meeting these obligations was largely responsible for forcing the company into voluntary liquidation.

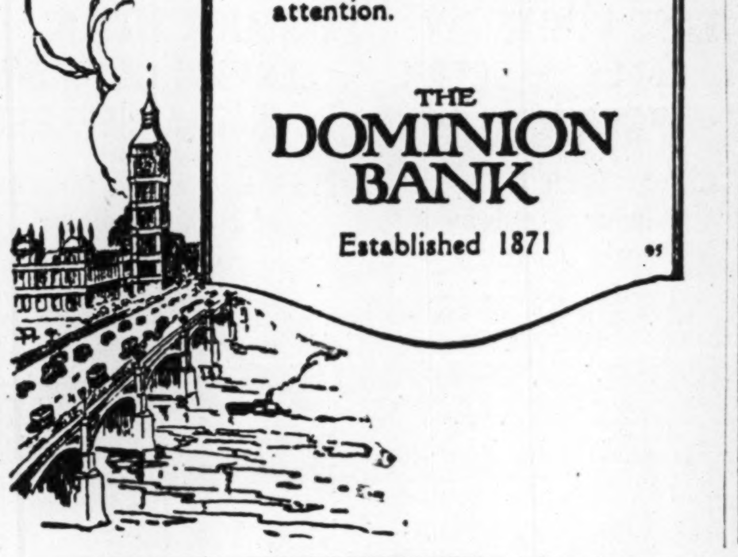
This was the situation uncovered by A. H. Clay's investigation and which ended in a resolution of the directors for liquidation. The resolution was made on May 10, but was held up for several weeks while efforts were made either to have the company absorbed by another institution or else its risks re-insured. These efforts were fruitless.


Foreign Exchange

Our own offices in London, England, and New York—and private wires between Toronto, Montreal and New York—keep us in close daily touch with the world's money markets. We offer prompt service and the best possible rates on Foreign Exchange.

Telegraphic and Cable transfers are given special attention.

THE DOMINION BANK
Established 1871


FINANCIAL CONTACTS

The Bank of Montreal, with over 600 Branches in Canada and world-wide banking connections, offers valuable service in foreign exchange and foreign trade. It finances exports and imports. It issues commercial credits. It remits money to foreign countries by mail or cable. It buys and sells bills of exchange. It sells travellers' cheques and travellers' letters of credit.

For world-wide financial services, when needed, use the
BANK OF MONTREAL
Established 1817
Total Assets in excess of $830,000,000

Build Your Business in Far Ports

As well as at home. Our extensive foreign experience is available to our clients.

This Bank solicits Business Accounts.

THE BANK OF NOVA SCOTIA
Established 1832
Capital, $10,000,000. Reserves, $20,000,000.
Total Assets over $260,000,000.

Business Accounts

WE HAVE watched many small business accounts opened in this Bank grow. We could cite instances when the small business has grown to be the leading industry in the community in which it is established. The service of the officers of this Bank may assist your business to become a leading industry.

IMPERIAL BANK OF CANADA
HEAD OFFICE TORONTO

GOLFERS
will be glad to know that a complete stock of Golf Clubs, such as Forgans and St. Andrew's, are available, with service and accessories, including all the well-known golf balls at our new store:
230 BAY STREET, TORONTO
Allcock, Laight & Westwood Co. Limited
(Established 74 Years)
Send for Catalogue of Fishing, Hunting and Camping Supplies


## Proving that INSURANCE COMPANY SHARES *Are a Safe and Profitable form of Investment*

THIS Company was formed some years ago for the purpose of specializing in shares of established Insurance Companies operating in both Canada and the United States. By a process of careful analysis backed by years of practical insurance and financial experience we have from time to time recommended to our clients the shares of various companies. The companies enumerated below are our recommendations over this period, the price at which we recommended these shares and the present market prices. In addition to market appreciation shareholders have also received substantial dividends.

| Year | Company | Purchase Price | 1928 High |
|---|---|---|---|
| 1925 | Montreal Life | $ 30 | $ 85 |
| 1925 | Manufacturers Life | 70 | 475 |
| 1925 | Confederation Life | 40 | 140 |
| 1925 | Great West Life | 280 | 550 |
| 1925 | Continental Life | 30 | 90 |
| 1925 | Monarch Life | 15 | 49 |
| 1926 | Camden Fire | 18 | 40 |
| 1926 | Fidelity Phenix Fire | 200 | 93 |
| | 100% Stock Dividend. Par Value reduced from $25 to $10—now sell at equivalent to $465. | | |
| 1926 | United States Fire | 160 | 520 |
| | 100% Stock Dividend. | | |
| 1927 | Western Assurance | 40 | 85 |
| 1927 | New Brunswick Fire | 50 | 73 |
| | Capital increased from $300,000 to $1,000,000. Subscription rights 2½ new for each old at $25.00 per share. | | |
| 1927 | Westchester Fire | 58 | 103 |
| 1927 | Harmonia Fire | 56 | 90 |
| 1927 | Hudson Casualty | 14 | 16 |
| | Capital increased from $500,000 to $1,000,000. Subscription rights 1 for 1 at $9 per share. | | |
| 1927 | Rossia Insurance Co. | 95 | 240 |
| | Capital increased from $1,600,000 to $2,000,000. Rights 1 for 4 at $20 per share. | | |
| 1928 | Insurance Securities | 27.50 | 33 |
| 1928 | Halifax Fire | 50 | 100 |
| | Capital increased from $1,000,000 to $2,000,000. Rights 1 for 1 at $35 per share. | | |
| 1928 | People's National Fire | 60 | 73 |
| 1928 | National Liberty | 200 | 300 |
| | Capital increased from $2,000,000 to $2,500,000. Rights 1 for 4 at $50 per share. | | |
| 1928 | Baltimore American | 74 | 109 |

Thousands of Canadian investors are now acquainted with the stability and profit possibilities associated with what has been termed "the safest business on earth"—Insurance.

Constantly on the alert to select opportunities for our clients, we now recommend the shares of two well-established companies which we have every reason to believe will show substantial market appreciation over the next six months. If you are not on our mailing list and would desire to know more about insurance shares and the possibilities for profit, write or phone today for a special circular on the two issues above. A copy will be mailed upon request.

**THE INSURANCE INVESTMENTS, LIMITED**
*Insurance, Bank and Trust Company Stocks*
347 Bay Street, Adel. 8127-8128 Toronto 2, Ont.

*This stock has been sold to investors and this advertisement appears as a matter of record only.*

*New Issue*

## 92,000 Shares
# Canada Vinegars Limited
No-Par Value Stock

TRANSFER AGENT: National Trust Company, Limited. REGISTRAR: Montreal Trust Company
Appraisals by Canadian Appraisal Company, Limited.

### CAPITALIZATION

| | Authorized | To be issued |
|---|---|---|
| No-Par Value Stock | 100,000 shares | 92,000 shares |
| No Bonds | No Preferred Stock | |

The outstanding bonds of the predecessor company are being called for redemption.

*Mr. W. S. Scott, General Manager, has supplied the following information:*

HISTORY AND BUSINESS: Canada Vinegars Limited has been incorporated under the Dominion Companies Act to acquire through purchase of assets or stock ownership the business and properties of a company of the same name, which is the largest manufacturer of vinegars in Canada. The nucleus of the business was a consolidation of six vinegar companies in 1898 under the name of Wilson, Lytle, Badgerow Co., Limited. In 1925 mergers were effected with six additional vinegar companies under the designation Canada Vinegars, Limited, and in March, 1928, two plants in Winnipeg and one in Calgary were purchased and are now operated as a subsidiary under the name and style of Western Vinegars, Limited. The business is thoroughly established, some of the constituent companies having been in operation over three-quarters of a century.

PROPERTIES: The company owns and operates eleven modern vinegar plants located at Toronto (head office), Hamilton, Norwich, Owen Sound, Kingston, Montreal (2 plants), Quebec, Winnipeg (2 plants) and Calgary, and operates a distributing warehouse at Vancouver. A large and increasing business in the United States is cared for through distributing warehouses in Chicago and New York City.

Since freight charges are a considerable factor in the cost of vinegar, the plants and warehouses of the company have been strategically located across the whole country to secure economical distribution.

MANAGEMENT: The management of the company will be the same as that of the predecessor company, all of whose officers have been connected with it for over 25 years. All of the directors, except the representative of the underwriters, have been associated with the vinegar business for at least 20 years.

The shareholders of the predecessor company, including those identified with the management, have acquired a substantial interest in the capital stock of the new company.

ASSETS: The balance sheet as certified by Messrs. Price, Waterhouse & Co., chartered accountants, shows net tangible assets as at April 1st, 1928, of $1,299,458.68.

EARNINGS: Net profits, exclusive of Western Vinegars, Limited, after allowance for depreciation and federal income taxes at the current rate, and before charging interest on bonds to be retired, for each of the past two fiscal years (which were the first two full years of operation after the consolidation) have been certified by Messrs. Price, Waterhouse & Co., as follows:

For the year ended November 30th, 1926.......$157,503.09
For the year ended November 30th, 1927....... 190,275.89

For the fiscal year ended November 30th, 1927, net earnings as given above were equivalent to $2.06 a share of stock to be presently outstanding.

Taking into consideration profits to be derived from Western Vinegars, Limited, recently acquired, the management estimates net profits for the year ended November 30th, 1928, will approximate $225,000, or at the rate of $2.44 a share.

PURPOSE OF ISSUE: The proceeds of this issue will be used for the acquisition of the assets or capital stock and the retirement of the bonds of the predecessor company.

INDUSTRY AND PROSPECTS: The vinegar business is characterized by stability of earnings. The company is efficiently equipped to supply the whole of Canada and, with the growth of the country, should in the future be favored with even greater increases in its business than in the past, especially since results from the three plants of Western Vinegars, Limited, and from one plant in Quebec City, all recently acquired, will not be reflected in earnings until this year.

*This stock is offered for subscription, subject to allotment, when, as and if issued, received and accepted by us and subject to approval as to legality by our counsel, Messrs. Fraser & Beatty.*

**PRICE: $26.50 a share**

*Application will be made to list these shares on the Toronto Curb and the Montreal Curb Market.*

**McLeod, Young, Weir & Company**
Limited
Metropolitan Building, TORONTO
MONTREAL • OTTAWA • HAMILTON • LONDON • NEW YORK

*The statements contained herein are based on information we believe to be reliable, and on which we acted in purchasing this stock, although we do not guarantee their accuracy.*

# ALBERTA ALONE WANTS FEDERAL RURAL CREDITS

## Among Western Provinces It Only Will Implement Scheme

### NEW INVESTMENT

From Our Own Correspondent

WINNIPEG.—Western provincial governments have been advised of a conference to be held at Ottawa as soon as possible after the close of the session to discuss plans to be made for putting into effect the provisions of the Canadian Farm Loan Act of 1927. That act, it will be remembered, provided for a system of long term mortgage loans, to be administered by a board appointed by the Dominion government, to be applied only in those provinces where the co-operation of the provinces is provided for by law. In spite of the passing of provincial legislation, subsequent to the Dominion act, by the provincial legislatures, it is not certain that the scheme will function in any of the western provinces except Alberta; and this notwithstanding the fact that the Dominion act was passed as the result of pressure from the western provinces.

**Alberta Alone Wants It**

In Alberta both the government and the United Farmers of Alberta are in favor of the act being applied, although as passed it did not provide all that was asked for. In Saskatchewan the United Farmers of Alberta have declared against allowing the act to become effective in that province, preferring to have the provincial government carry on with the already established provincial mortgage loan scheme, the money for which is provided by the provincial government from the proceeds of bonds sold for that purpose. The objection of the Dominion scheme is that it did not provide for government guarantee of the bonds to be issued, and did not put a statutory limit upon the expense ratio to be charged to the borrower. In addition a greater measure of local provincial control was thought to be desirable.

The Manitoba government, it is understood, intends to take the attitude that the Dominion scheme, if put into effect within the province, should absorb the already existing provincial mortgage plan. The government objects to having to set up a second loan board. It is difficult, however, to see how that objection is going to be met. The Canadian Farm Loan Board, to be appointed, might well object if informed that their first step must be to take over responsibility for loans already made, of which undoubtedly some are not to be considered entirely first class.

**What Act Provides**

The Canadian Farm Loans Act, it will be remembered, provides for the appointment of a board of four members, of whom one is to be the minister of finance, while the chief executive officer is to be known as the Farm Loans Commissioner. The board has power to issue and sell bonds and to make long term mortgage loans to farmers. The bonds are not to be guaranteed by either provincial government. The security behind them will be the mortgages themselves, which are not to be for a greater amount than fifty per cent. of the value of the land and twenty per cent. of the permanent insured improvements thereon. Additional security will be provided by the capital stock to be issued by the board, to the extent of fifteen per cent. of the amount of loans made. Five per cent. is to be subscribed by the Dominion government, five per cent. by the governments of the provinces in which loans are made, and five per cent. by the individual borrower, who must pay for this stock at the time the loan is made.

In addition the Dominion government is to provide an additional capital of five million dollars, free of interest for three years and after that to bear interest at the rate of five per cent. Repayment is provided for out of the earnings of the board provided that the reserve fund of the board is equal to the repayments proposed to be made.

**New Type of Security**

A new type of security is thus to be created in Canada, which should be of considerable interest to investors. Whether, under present money market conditions they can be sold at a better rate than five per cent. is doubtful. They can not sell on a par with government issues, lacking any direct government guarantee. However, investors may consider that some kind of guarantee is morally implied by establishing the scheme under government auspices. The capital resources just mentioned will add a considerable degree of security. The capital will naturally be invested in mortgages. On the first fifteen million dollars of loans to be made the government's initial contribution would provide $5,000,000, the subscribed capital $2,250,000, leaving $7,750,000 to be raised by the sale of bonds. Such bonds, backed by nearly twice their face value in mortgages, which in turn are presumably each backed by double their face value in assets, should be considered reasonably secure. The first bonds to be issued therefore, should be reasonably acceptable to the investor, while subsequent issues would be judged by the degree of success apparently attaching to the operations of the board.

**Experience Across Line**

In the United States Farm Loan Bonds have proved to be of great importance in the national financial structure. On December 31st last the 12 Federal Land Banks, under control of the Federal Farm Loan Bureau, had outstanding bonds to the total of $1,139,616,660, while the 83 Joint Stock Land Banks under jurisdiction of the same body had outstanding bonds to the amount of $582,000,000. These bonds have been issued at rates which have gradually been lowered from 5 per cent. to 4¼ per cent. They are attractive to the investor, because while they do not carry any government guarantee, they are entirely free from taxation of any sort, federal, state or municipal.

On the whole the financial statements of the Federal Farm Loan Bureau seem to indicate the success of the scheme. More than $8,000,000 of the original advance by the United States Treasury has been repaid. With a total capital stock now standing at 62,000,000, reserves of some $7,000,000 are indicated, while dividends paid to date amount to over $21,000,000. Two of the eighty joint stock land banks have gone into the hands of the receivers, but most of the others appear to be functioning with some degree of success.

**Like Private Credit Sources**

From the standpoint of the borrower in Canada, it remains to be proved whether the Dominion farm loan scheme can provide money at a lower rate than is already available through the many different loaning agencies at the service of the borrowers. Insurance and mortgage company men do not believe that the government scheme can operate as economically as their own lending departments, and they doubt if the money can be secured from the investing public at much less than they pay.

The government scheme provides that all loans are to be paid off on the amortization plan, by adding one or two per cent. to the interest rate on the loan. Mortgage men say there is no great demand for that plan, and that they have endeavored themselves, without success, to popularize it among their borrowers. They also believe that borrowers may show a preference for the private, instead of the public sources of credit, expecting that, should difficulties arise, they might be able to get more consideration and assistance from a privately owned company than from a public body necessarily bound by fairly rigid rules.

# Hudson's Bay Dividend Rate is Increased

Hudson's Bay Co. announces total dividend payments of 25 per cent. on the £2,000,000 of common stock for the fiscal year ended May 31, 1928. This compares with a total of 20 per cent. the previous year. The current year's dividend is 15 per cent. from trading and 10 per cent. from the land department.

Following is the dividend record of the company since 1913-14:

| | Total | From land | From trading |
|---|---|---|---|
| 1913-4 | 40% | 40% | ........ |
| 1914-5 | None | .... | ........ |
| 1915-6 | 20% | 5% | 15% |
| 1916-7 | 30% | 15% | 15% |
| 1917-8 | 40% | 20% | 15%+5% bonus |
| 1918-9 | 45% | 20% | 15% plus 10% bonus |
| 1919-20 | 40% | 15% | 15% plus 10% bonus |
| 1920-1 | 40% | 15% | 15% plus 10% bonus |
| 1921-2 | 45% | 10% | 20% plus 15% bonus |
| 1922-3 | 19½% | 2% | 17½% |
| 1923-4 | 20% | .... | 15% plus 5% bonus |
| 1924-5 | 20% | .... | 15% plus 5% bonus |
| 1925-6 | 23½% | 3½% | 10% plus 5% bonus |
| 1926-7 | 20% | 10% | 10% |
| 1927-8 | 25% | 10% | 15% |

# PACIFIC BURT SHARE PROFITS GROW BY $2.21

## S. J. Moore Predicts Greater Sales, Further Operation Economies

Pacific-Burt Co. in the year ended March 31, 1928, had an operating profit of $205,735, compared with $194,849 the previous year. S. J. Moore, chairman of the board, informs shareholders that during the year the new factory at Los Angeles was occupied and that all expenses of moving were paid out of earnings. The balance of the authorized preferred stock of the company was issued to employees during the year. The preferred dividend in 1928 were $68,037, compared with $48,644 the previous year.

Mr. Moore also states that the prospects for increased business and profits are good. Important savings in costs of manufacture are being effected, it is said.

**Net Profits Higher**

Net profits of $119,410 for the latest fiscal year are the equivalent of $7.84 per common share, compared with $5.53 the previous year.

Capital assets are up to $1,136,954 from $1,029,523. Current assets total $775,224, compared with $800,412 the previous year. Current liabilities, on the other hand, are down from $158,625 to $140,475. Goodwill and patents are shown at $831,375, which is a reduction of some $10,000 in the year.

Following is the comparative profit and loss statement for the last three years:

INCOME AND SURPLUS ACCOUNT
Years Ending March 31

| | 1928 $ | 1927 $ | 1926 $ |
|---|---|---|---|
| Net earnings ....... | 205,735 | 194,849 | 198,380 |
| Less: | | | |
| Depreciation ..... | 70,402 | 62,181 | 72,196 |
| Writ. off. patents | 12,673 | 12,552 | 12,552 |
| Res. for employees, etc. .......... | 3,250 | 1,620 | 2,000 |
| Taxes .......... | 16,000 | 33,693 | 14,902 |
| Net profits ......... | 103,410 | 84,808 | 96,729 |
| Less Appropriations: | | | |
| Preferred div. .... | 68,037 | 48,645 | 45,206 |
| Common div. ..... | 39,270 | 39,252 | 39,252 |
| Surplus for year ... | x3,897 | x3,094 | 12,271 |
| Prev. surplus ...... | 215,714 | 218,808 | 206,537 |
| Bal. car. forward .. | 211,817 | 215,714 | 218,808 |

xLoss.

## Armstrong-Whitworth Lost $14,000,000 in Paper Mill

At the annual meeting of Sir W. G. Armstrong-Whitworth Company, in England, the chairman, Lord Southborough, made reference to the company's investment in the Cornerbrook paper mill in Newfoundland, recently acquired by International Paper Company. He said:

"The investment account shows a decrease of £105,000 over the corresponding figure for 1926. This is accounted for by an addition to the account of roughly £200,000 in respect of advances which had to be made to certain subsidiary companies and by deductions in consequence of realizations of approximately £300,000, the more important of which were the sale of the Walmsley Companies of Canada and Bury. For purposes of the present discussion the investment account may be divided into two parts. One section involves an amount of £4,130,672 and represents investments in process of adjustment and in respect of which a heavy loss is inevitable. The other section of the investment account represents investments where the loss has been definitely ascertained. The loss in question aggregates £3,249,433, of which Newfoundland accounts for £2,864,184. Now I want to correct here what seems to be a general misapprehension. It is not the case that our entire investment in the Newfoundland company has been lost. The net result is that we have recovered something in excess of two-fifths—over £2,000,000 in other words."

# St. John Movie Magnate Owns Seventeen Theatres in Maritime Provinces

One man, an ex-tailor, owns seventeen theatres in the Maritime provinces.

F. G. Spencer, of Saint John, N. B., is the movie magnate of the east.

In Saint John, if you go into the Unique Theatre, devoted to motion pictures, you will be in Mr. Spencer's original theatre venture. There is a contrast between this theatre of today and the original, but the site is the same. It's the same building, too, but remodelled, and equipped with a new front.

**Via Grand Opera to Movies**

While he was working as a tailor in Saint John, Mr. Spencer conceived the idea of becoming a concert impresario. He made the plunge and it was an auspicious debut. So enthusiastic was he that he decided to devote all his attention to promoting concerts in Saint John, and elsewhere in the Maritime Provinces, including Moncton and Halifax.

He brought such artists as Lillian Nordica, Mme. Sembrich and Mme. Albani, for tours of the Maritime territory. His promotion of the Albani tour was very successful and paved the way for more ambitious undertakings. The Montreal songbird proved popular in the provinces by the sea.

**Unique Then; Still "Unique"**

When motion pictures were in their infancy, Mr. Spencer, in association with John White, owner of a building on Charlotte Street in the heart of the shopping mart, established a small and unpretentious picture house. Mr. White, who had been a retailer of furniture, converted the store and upper floors, into the theatre. The name chosen, was "Unique," which was very suitable in those pioneer years, for the silent pictures were, indeed, unique.

Success crowned this undertaking from the start. Much of the success is attributed to the choice of location. Low overhead has also played a prominent role. Two years ago, Mr. Spencer revamped the Unique, beautified it in exterior and interior.

Keeping the Unique company on the Spencer amusement wheel are the Opera House, oldest amusement house of Saint John, a "legit" house which is under lease to Spencer's Ltd.; the Palace, a picture house in the north end of Saint John; Gaiety, a picture house in Fairville, a suburb.

**Has Built Three New Ones**

Added to the number are three theatres in Charlottetown, P. E. I., one being new; a recently built picture house in Fredericton, N. B.; three theatres in Amherst, N. S.; one theatre in Woodstock, N. B.; one theatre in Windsor, N. S.; one theatre in Kentville, N. S.; one theatre in Campbellton, N. B.; one theatre in Chatham, N. B.; one theatre in Truro, N. S. For years he operated the Lyric, as a vaudeville house in Saint John, but converted it into a dance hall, now styled The Gardens.

Mr. Spencer is far and away the leading exhibitor of pictures in the Maritime Provinces. Within the past six years, he has built three new theatres.

Although in recent years, Mr. Spencer's concert promotion has been of negligible volume, he has not forsaken the field that proved the stepping stone to his success as a theatre owner and operator. At irregular intervals, he promotes a tour or individual appearance of a vocal or instrumental artist, in the Maritime Provinces.

All of the Spencer theatres and attractions have been operated on the low overhead principle. Thus it is that while a number of theatre owners have abandoned the Maritime territory, for elsewhere, Mr. Spencer has been expanding his interests, instead of reducing them.

**Squeezes Out Competitors**

R. A. Franklin who had operated theatres in Halifax and Saint John, forsook the Maritime Provinces for Ottawa. L. R. Acker, who had directed theatres in Halifax, Dartmouth and Sydney, moved to Olneyville, R. I. Both had penetrated the Maritime territory from elsewhere. Prior to their exits, they reduced their theatre holdings and operating volume. And, simultaneously ,Mr. Spencer was increasing his holdings.

The economic depression that caused Messrs. Franklin and Acker to move to other scenes, created an opposite effect on Mr. Spencer. He added to his theatre chain, building two of the new houses in the midst of the slump.

It has been his theory that regardless of industrial and commercial conditions, generally, the people will seek low priced diversion. And the best way for him to combat a slump, is to build, or remodel.

**Planning Bigger, Better One**

To-day, in addition to his theatre properties, Mr. Spencer owns a big brick block on land adjoining that occupied by his Unique. This block will be the site of a new theatre, in a few years, as he is contemplating the erection of another amusement house in Saint John.

Two years ago, most of the men and women who know him personally, thought Mr. Spencer was at death's door. He had been a patient in a local hospital for some weeks, suffering from an affliction on the head. It was reported as the dread cancer. Mr. Spencer went to New York, tried radium treatment for several months, and returned, able to cope with the demands of his business.


**Higher Accounting**

Courses under the personal direction of W. S. Ferguson, C.A., given through the Shaw Schools, Toronto, will qualify you for any known degree given by Canadian Associations. Please write Dept. P, Bay and Charles, for particulars.

**BENNETT, HANNAH & SANFORD**

Barristers, Solicitors, etc.
Calgary, Alberta, Canada
Hon. R. B. Bennett, P.C., K.C.
P. L. Sanford, B.A. A. Hannah
G. H. E. Might E. J. Chambers, LL.B.
H. G. Nolan, M.C., M.A.

CANADIAN BANK NOTE COMPANY LIMITED

ENGRAVERS AND PRINTERS

Bank Notes
Municipal Debentures
Bonds Cheques
Stock Certificates

CANADIAN BANK NOTE COMPANY, LIMITED
224 WELLINGTON STREET
OTTAWA
Branch Offices:
Montreal—360 St. James Street, W.
Toronto—1604 Royal Bank Bldg.

The Store for Men

English Golf Hose for Men

GOLFERS who know they are correctly attired for the links play a better game and of course they must choose correct hose. These English socks are fashioned from pure wool with fine ribs and are seamless. Novelty overspread cuffs or tops. Shades of grey, sand and fawn. Sizes 10 to 11½. Priced at $3.

The Robert Simpson Company Limited

**MAPLE LEAF INDUSTRIAL ALCOHOL**

HIGHEST QUALITY—BEST SERVICE
Ethyl Alcohol—Cologne Spirits, Denatured Alcohol (ALL FORMULAE)

We maintain a Technical Service Division which stands ready at all times to co-operate to the best of its ability with the trade.

Canadian Industrial Alcohol Co., Limited
MONTREAL CORBYVILLE
TORONTO WINNIPEG VANCOUVER
TRADE MARK

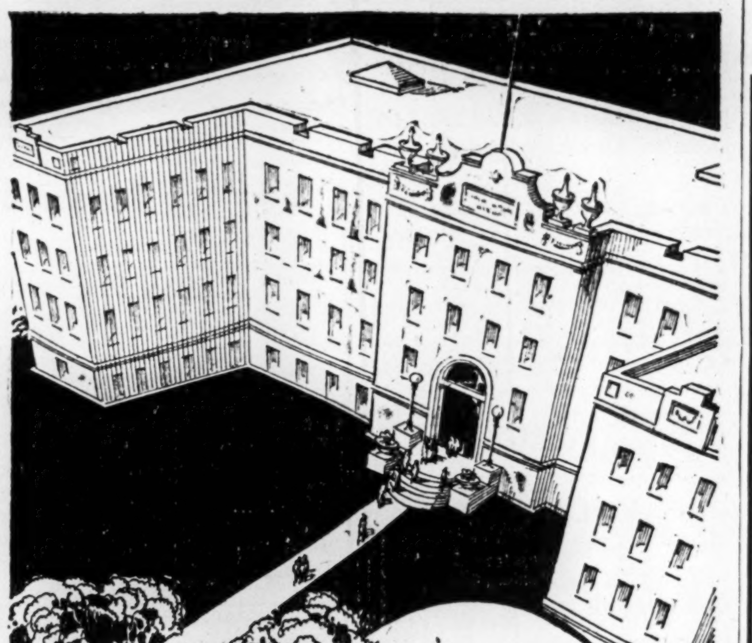
Member of F. T. D. A.
Dunlop's Limited
CHOICE FLOWERS
8 to 10 West Adelaide St.
TORONTO
Flowers Telegraphed Anywhere

**The Weyburn Security Bank**

Chartered by the Act of the Dominion Parliament
TWENTY-SEVEN BRANCHES IN SASKATCHEWAN
HEAD OFFICE - WEYBURN, SASK.
DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; S. E. Oscarson, Fargo, North Dakota; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.
A General Banking and Foreign Exchange Business Transacted.

Expert Stewardship Of Estates

Crown Trust Company
EXECUTORS TRUSTEES AGENTS
SAFETY DEPOSIT VAULTS
233 St. James Street
MONTREAL



Victoria Nurses' Home, London, Ont., in which many thousand square feet of Dominion Battleship Linoleum are installed.

For Every Type of Public Building

Permanence . . . without costly upkeep . . . is perhaps the most noted of Dominion Battleship Linoleum's many fine qualities . . . yet it is only ONE of the reasons for the thousands of installations in Canada's largest banks, offices, stores, schools, hospitals and public buildings of every type.

In many cases it has been chosen for the quiet and foot comfort it assures . . . in others for its cleanliness . . . or for its rich, attractive appearance.

Odourless . . . quick and easy to lay . . . Dominion Battleship Linoleum is made in three qualities, AAA, AA and A, in a wide range of appropriate colours. Special colours for large contracts.

Installed by all large house furnishing and departmental stores. Write us for samples and literature.

Dominion Oilcloth & Linoleum Co. Limited Montreal
Makers of Floor Coverings for over 50 Years

DOMINION BATTLESHIP LINOLEUM

DOMINION OILCLOTH & LINOLEUM CO. LIMITED · MONTREAL · MADE IN CANADA

**THE ROYAL BANK OF SCOTLAND**

Incorporated by Royal Charter, 1727
Capital (fully paid)......£2,500,000
Rest or Reserve Fund, (Oct., 1927) ..........£2,683,226
Deposits (Oct., 1927)....£44,186,574

Governor:
His Grace the DUKE OF BUCCLEUCH AND QUEENSBERRY, K.T.
Deputy-Governor:
Rt. Hon. the EARL OF STRATHMORE AND KINGHORNE, G.C.V.O.
HEAD OFFICE: EDINBURGH
General Manager:
Sir Alexander Kemp Wright, K.B.E., D.L.
Secretary: J. B. Adshead.
LONDON CITY OFFICE:
3, Bishopgate, E.C. 2.
LONDON (WEST END):
DRUMMONDS BRANCH, 49, Charing Cross, S.W. 1.
GLASGOW (PRINCIPAL) OFFICE:
Royal Exchange Square and Buchanan St.
224 Branches throughout Scotland.
Every description of British, Colonial and Foreign Banking Business transacted.
Accounts opened and Agency Business undertaken for Foreign and Colonial Banks and other Financial Establishments.
CORRESPONDENCE INVITED

What do you ask of Your Bank?

THE connection of many people with a Bank is only through a pass book and a cheque book.

We believe, however, that there is more mutual pleasure and benefit by doing business in a personal, friendly way.

This Bank has grown to great size, but it is a human institution, very much interested in giving something more than across-the-counter service. The needs of the individual, and how we can help him to progress, are matters of first importance.

You will enjoy banking at any of our branches.

THE CANADIAN BANK OF COMMERCE
Capital Paid Up - - $20,000,000
Reserve Fund - - $20,000,000

Invest Your Profits—
Free From Taxation
No Medical Examination
No Succession Duties
Security Guaranteed

DOMINION GOVERNMENT ANNUITIES
BRANCHES IN LEADING CITIES · Enquiries Invited · HEAD OFFICE OTTAWA

ROOF TROUBLES DON'T "BUTT IN" WHEN THE BUILDING HAS *THIS* ROOF

THIS roof never interrupts . . . . never bursts in on you with a three-figure bill for repairs . . . . never distracts you from important matters by forcing you to worry about leaks — and damages due to leaks — and loss of production due to leaks.

"Forget it" — that's the net of the Barrett Specification story. Here are roofs so trouble-free that the owner never has to give them thought.

"Forget it." In the owner's safe is a Surety Bond (issued upon completion of every Barrett Specification Roof) which gives him full license to dismiss the roof from his mind. This Bond guarantees him against roof repair and maintenance for the next 20 years*—until 1948.

"Twenty years," you say doubtfully. "Twenty years is a long, long time for a roof to last without repairs."

But Barrett Type "AA" Roofs do it.

Furthermore—

On many old buildings roofs of this type have far outlasted the guarantee period, standing fast against the weather's attacks for 30 or 40 years without cost of one cent for repairs or maintenance. The owners of these buildings lived their lives—grew old and retired—without having to think once of their roofs.

And, because those old Barrett Roofs proved themselves so good, the modern Barrett Specification Roof is recognized to-day as standard — chosen for our finest modern buildings.

For full details on these trouble-free roofs, dictate a brief note to us.

*The Barrett Company Limited also offers a Specification Type "A" Roof which is bonded for 10 years. This type of roof is adaptable to a certain class of buildings. The same high-grade materials are used, the only difference being in the quantities.

THE BARRETT COMPANY, Limited
MONTREAL TORONTO WINNIPEG VANCOUVER

Barrett Specification Roofs

Dominion and Provincial
Government Bonds
Municipal Bonds
Public Utility
and
Industrial Financing
Foreign Issues Quoted

DOMINION SECURITIES CORPORATION LIMITED
MONTREAL OFFICE 109 St. James Street — Established 1901 E. R. WOOD, President — LONDON, ENG., OFFICE No 6 Austin Friars
Head Office TORONTO 2, 26 King St. E.

850 replies from one insertion in 'La Presse Coloured Roto Magazine'

"We thought it might be as gratifying to you, as well as to us, to know that we have had excellent response to our first advertisement in 'La Presse Coloured Roto Magazine,' having already over 850 enquiries for our instruction book, 'Comment Jouer L'Harmonica Hohner,' within five days."*

*Extract from letter from Mr. Ira E. Hough, of Messrs. Hough & Kohler, Toronto, distributors of Hohner Harmonicas and Accordeons.

The circulation of La Presse Coloured Roto Magazine is over 200,000 copies per issue. Try out this wonderful puller!

Montreal
LA PRESSE
Toronto Branch: Metropolitan Bldg., ELgin 9652, S. L. Rees, Mgr.

GEORGE A. FULLER COMPANY OF CANADA LIMITED
BUILDING CONSTRUCTION
MONTREAL TORONTO
Established in Canada in 1909

FREEDOM FOR
Manufacturers from High Taxes, High Labor Rates, High Labor Turnover, Power Problems, Freedom to Expand on Ample Sites, Permits Concentrated Effort on Production.
We have located plant to the value of over $25,000,000 in the last five years under the above ideal conditions.
WE CAN DO IT FOR YOU
SOUTHERN CANADA POWER COMPANY LIMITED
330 Coristine Building — Montreal

GAGE, EVANS, SPENCER LIMITED
Stocks, Bonds, Investment Bankers
ANNOUNCE
the installation of their own private wires direct to correspondents on the
New York, Montreal, Toronto, Vancouver and Calgary Markets
Continuous quotation service over two direct wire circuits—unexcelled correspondent service in Industrial, Oil, and Mining Stocks in all the leading markets through outstanding brokerage houses in each financial centre.
GAGE, EVANS, SPENCER, LIMITED
Members Winnipeg Stock Exchange
Birks Building 272 Portage Avenue — Phone 80 391 Private Branch Exchange

# Public Utility Investments

## B. C. POWER DEAL MAY BE FOLLOWED BY PUBLIC BOARD

### Regulation of Public Utilities is Possible Result of Criticism

From Our Own Correspondent

VANCOUVER—Sale of the B. C. Electric has created a new political problem in British Columbia involving not only municipalities but the provincial government as well and what will come out of it all is still indefinite.

Determined that their interests shall be safeguarded, the municipalities directly concerned in the operations of the B. C. Electric have held a series of conferences to consider the various questions arising out of the transfer of control of Western Canada's largest public utility corporation.

President George Kidd made a reassuring statement on his recent return from the east to the effect that there would be no change in the management or policies of the company and that it would proceed with expansion according to the programme previously settled upon.

Nevertheless, some alarm has been raised by the representations of newspapers that declared that the new financing plans of the B. C. Power Corporation would result in serious consequences for the province. The Vancouver Sun and the Victoria Times have published a series of editorials criticising the issue of "watered stocks" and suggesting that the authorities should carefully investigate what, if anything, is going on behind the scenes that may adversely affect the province's interests.

**Election is Factor**

Regardless of the merit or lack of it in these newspaper attacks on the new financing plans of the B. C. Power Corporation, there is a tremendous amount of discussion regarding the deal and this is intensified, perhaps, by the fact that an election in British Columbia is understood to be not far away. Premier MacLean anounced the other day that he would issue "a strong statement" concerning the B. C. Electric. When the statement was made it must have seemed rather mild and innocuous to those who were beating the air with their wings, being merely to the effect that his government appreciated the value of industrial investment in the province's resources but would continue to safeguard the public interest; but there appears to be a disposition to make the deal a political issue and one that may play an important part in the election.

The motive behind the editorial criticism of B. C. Power is said to be desire for the appointment of a public utilities commission, and it is now regarded as practically certain that before another year has passed such a commission, with broad powers, will be appointed. At present the B. C. Electric is operating under franchises and agreements with several municipal corporations, but in case of a dispute arising between the parties concerned there is no regularly constituted authority to adjudicate the question at issue.

**Powers May be Expropriated**

The B. C. Electric at present controls a large part of the developed electrical powers of British Columbia but owns only a small part of the potential power. Over these holdings the legislature has a general power of expropriation if it cared to use it and in some instances power of expropriation is specifically provided in the company's water licenses. The biggest power development held by the company is on Bridge River which is being developed now to serve Greater Vancouver and surrounding territory. There the company holds its powers on a license issued for fifty years with the option of renewal at the end of that time for another forty years. After the expiration of the first fifty years the province will have the right to expropriate the power on a replacement cost value. At Stave Lake the company holds power licenses of two kinds. Those issued prior to 1912 are for perpetual use. These represent about half the power developed there, the other half being governed by 50-year licenses. At Jordan River on Vancouver Island, licenses are held in perpetuity to cover 25,000 horsepower. The various B. C. Electric licenses are capable of development up to about 375,000 horsepower. This is a small amount when compared with the 9,000,000 horsepower which can be developed by all the powers now in sight in the province, according to a recently completed estimate.

**May Provide Regulation**

The feeling appears to be general in political circles that the time has come when British Columbia should provide more definitely for the regulation of these enormous resources. This is not entirely a new question because some five or six years ago the government did appoint a public utilities comission, but for one reason or another—mostly political—the commission hardly functioned and was allowed to lapse. Since then the provincial water board has exercised a rather indefinite control over water powers but fortunately has had few important decisions to make.

The experience of regulation of public utilities has usually been that such regulation protects the utility from unfair attacks.

The attitude of businessmen here in respect to the B. C. Electric deal appears to be one of satisfaction that important capital interests should be attracted to British Columbia as a field for development but also one of caution largely due to unfortunate re-financing experiences in the past.

## Maritime Tel. & Tel. Revenues Increasing

From Our Own Correspondent

MONTREAL.—The Maritime Telegraph and Telephone Company during the first four months of the current year experienced a healthy increase in its long distance traffic. There were more long distance calls in April than in any other April of previous years. On the average the company has had 5,000 more cals per month during 1928 than in 1927.

## Canada Northern Increasing Sales

From Our Own Correspondent

MONTREAL. — The first new machine in the Quinze plant of Canada Northern Power Corporation goes into operation on June 15. The second new machine will commence producing power five or six weeks later. The capacity of the plant will then be 40,000 horsepower from four 10,000 horsepower units. The plant is at present producing 20,000 horsepower.

The load on the Canada Northern Power Corporation's lines is steadily increasing. In particular, the consumption by Noranda is growing. The kilowatt hours sold by the company during the current year will show a large increase over 1927.

## EARNINGS OF $6 FOR POWER CORP. STOCK EXPECTED

### Profit from B.C. Electric Deal — Holdings Up in Value

From Our Own Correspondent

MONTREAL.—Earnings of Power Corporation of Canada for the current fiscal year ended June 30, will likely show $6 a share on its common stock, according to A. J. Nesbitt, president of the company. This is a marked improvement over last year, when earnings of $1.84 on each share then outstanding were reported.

Although only organized in 1925 Power Corporation has shown substantial growth. At present the company owns the majority of the stock of Canada Northern Power Corporation. It also owns a substantial block of stock in the East Kootenay Power Company, Dominion Power and Transmission, Southern Canada Power and Winnipeg Electric which in turn controls Manitoba Power Company.

**Profit on Coast Deal**

While the businesses of these various units is known to be growing apace, the forecast of earnings by Mr. Nesbitt indicates that Power Corporation of Canada will show a large profit from the recent British Columbia Electric Railway deal. The company had a stock interest in this concern, upon which it received a heavy premium. Power Corporation also was financially interested in bringing this company under Canadian control.

Furthermore, Mr. Nesbitt is authority for the statement that the market value of the shares held by Power Corporation is over $6,000,000 more than the price carried on the company's books.

When the new shares, recently issued by the company to its shareholders, are fully paid, the net assets of the corporation will be over $40,000,000. It is expected that the company will continue its expansion and development until its capital surplus reaches $100,000,000.

**List Power Corp. New Shares**

The following securities will be listed on the Montreal Stock Exchange: Power Corp. of Canada, Ltd: 50,000 additional common shares on official notice of issuance on conversion of $5,000,000, 5 per cent. 30-year convertible debentures, series "A," dates December 1 prior to December 1, 1932, and 250,000 additional common shares on official notice of issuance and payment in full.

## PAUGAN PLANT IS IN OPERATION NOW

### First Unit Completed — Sells to Ontario Hydro Shortly

From Our Own Correspondent

MONTREAL.—The first generator in the Paugan, Quebec, hydro-electric plant at Gatineau Power Company has been turned over. The powerhouse is on the Gatineau river thirty-three miles north of Ottawa, and is designed to produce 272,000 horsepower in eight generators of 34,000 horsepower each.

Twenty-six miles below the Paugan development the Chelsea and Farmers hydro-electric plants of Gatineau Power Company are in operation and are delivering power to the Gatineau newsprint mill of Canadian International Paper Company. These two plants are designed for a total of 290,000 horsepower, of which 174,000 horsepower is now installed.

**Sells Soon to Hydro**

On October 1 of this year, Gatineau Power Company will commence deliveries of electric power under two contracts to the Hydro-Electric Power Commission of Ontario. The first contract calls for annually increasing quantities of power until October 1, 1931, when the fixed maximum demand will be 260,000 horsepower and the total yearly kilowatt hours to be delivered approximately 1,190,000,000.

Under the second contract an additional 100,000 horsepower is reserved for the Commission, which agrees to take at least 60,000 horsepower. This power is to be taken in minimum annual increments of 6,000 horsepower for ten years beginning October 1. The Commission will take the balance of the 100,000 horsepower during the ten years as far as needed.

Gatineau Power Company is a subsidiary of Canadian Hydro-Electric Corporation, Limited, which, in turn, is a wholly-owned subsidiary of International Paper Company.

High Grade Investments Dependable Service
BROWNE URQUHART & CO. LIMITED
180 St. James St. MONTREAL
Telephone — Main 8011

BIG HARBOUR GYPSUM SYNDICATE
UNIT SALE
For information, write
Manager: Big Harbour Gypsum Syndicate
415-421 Ottawa Electric Bldg., OTTAWA, ONT.

## BIG LAURENTIDE SALE UNDER WAY; MAY BE NO CASH

### If Successfully Consummated Would Increase Strength of Can. Power

From Our Own Correspondent

MONTREAL.—Negotiations leading to the sale of the Laurentide Power Company to the Shawinigan Water and Power are, apparently, still taking place. It is thought that it may be some time before the deal is finally consummated. The probable sale of the property has a direct bearing on the Canada Power and Paper Corporation, which owns 72,000 shares of Laurentide Power. The subsidiary power company has in all 105,000 shares outstanding. It seems to be generally conceded that when the sale takes place the Laurentide shareholders will receive two and a half, or three shares of Shawinigan for each share of Laurentide Power. One guess is that shareholders will receive two and a half shares of Shawinigan and $50 in cash for each share.

**No Cash in Deal**

The information that The Financial Post has been able to gather, though, leads to the belief that no cash will change hands in the transaction. Supposing that the Laurentide shareholders receive three Shawinigan shares for each Laurentide share, Canada Power and Paper Corporation would become the owners of 216,000 shares of Shawinigan. These shares would pay dividends of $432,000 — an increase of $72,000 yearly in the revenues which the Canada Power and Paper receives from Laurentide Power. Laurentide Power now pays $5 per annum per share.

**Increases Its Resources**

Canada Power and Paper would also improve its liquid position materially as the shares of Shawinigan which it would receive in exchange for its Laurentide Power holdings would have a market value in access of $20,000,000. Such an asset also could be liquidated eventually and used to develop the company's timber properties on the Ottawa River which were acquired by Laurentide a year or so ago. However, there is no intention of developing the Ottawa River assets of the company until such time as the newsprint situation gives indications of improving —such a time seems to be a long way off.

In such a sale Shawinigan would benefit for within the next three years it is to develop the large power sites which it recently acquired above La Tuque, on the St. Maurice River. Shawinigan would thus be able to control the flow throughout the entire length of the St. Maurice and so be able to obtain the maximum power from the river's resources.

## East Kootenay Power Report Out Shortly

From Our Own Correspondent

MONTREAL.—The anual report of the East Kootenay Power Company covering the fiscal year ending March 31, last will make its appearance in a few days. It is understood that the earnings will be as good, or perhaps a little better, than a year ago, when the net applicable to interest charges and depreciation was $282,549. The net applicable to preferred dividends a year ago was $56,000 as against dividend requirements of $52,500.

**Joins International**

MONTREAL.—Following the annual meeting of the International Power Company, C. A. C. Bruce, of St. John's, Nfld., a director of the Newfoundland Light and Power Company, one of the operating subsidiaries of the International Power, was appointed to the board of directors of the parent company.

CURB STOCKS
Bought—Sold—Quoted
J. W. Green & Co.
Members Montreal Curb Market
4 HOSPITAL ST., MONTREAL
Tel. MAin 8437

R.M. Harcourt & Co.
Members Toronto Stock Exchange
Stocks Bonds Investment Securities
25 Melinda Street Toronto
Elgin 1362
R.M. HARCOURT
A.G. POUPORE
C.E. SINCLAIR

Abitibi Power & Paper Company Ltd.
6%
Cumulative Preferred Stock
Dividends Payable 20th January, April, July and October
The annual combined output of newsprint paper of this and controlled companies is 650,000 tons. Developed water-powers aggregate 200,000 H.P.
Earnings available for dividends on this Preferred Stock are over three (3) times requirements.
PRICE: $102 per share
BARRETT & WOOD LIMITED
INVESTMENT SECURITIES
120 St. James Street MONTREAL

BROWN, FLEMING & CO. LIMITED
35 Victoria St. Toronto
INVESTMENT BROKERS
GEORGE N. BROWN
MURRAY P. FLEMING
(Member TORONTO STOCK EXCHANGE)
TELEPHONE AD. 1063

OSLER & HAMMOND
F. G. OSLER — G. T. CHISHOLM
H. F. MARRIOTT — H. FRANKS
Stock Brokers and Financial Agents
Members: Toronto Stock Exchange, Montreal Stock Exchange, Montreal Curb Market, New York Curb Market (Associate)
GOVERNMENT, MUNICIPAL AND INDUSTRIAL SECURITIES
21 Jordan Street TORONTO — 145 St. James St. MONTREAL
FRANK J. SMITH, Manager Montreal Office
Telephone: HArbour 5282

"HAVE YOU TIME FOR YOUR OWN PRIVATE AFFAIRS?"
Busy men frequently find as they progress in their business or professional careers that they are left with less and less time to devote to personal matters.
A solution may be found in the varied services offered by the modern Trust Company. Plans for the future can often be placed on a firm basis through the creation of a trust. A Trust Company also manages Real Estate, supervises investments and acts as Agent.
Write for Booklet, "LOOKING AHEAD."
The TORONTO GENERAL TRUSTS CORPORATION
"Canada's Oldest Trust Company"—Established in 1882
HEAD OFFICE TORONTO
MONTREAL OTTAWA WINNIPEG — REGINA SASKATOON VANCOUVER
THE OLD PILOT

VANCOUVER has a million horsepower
back of its strategic location as a world port

British Columbia Power Corporation Limited supplies power, gas and rapid transit services to Vancouver and Victoria. The Company serves twenty-six communities embracing a total population of 375,000.
We recommend and offer
BRITISH COLUMBIA POWER CORPORATION LIMITED
Class "A" shares
Price $60.00 per share
With a bonus of one Class "B" share with each four Class "A" Shares.
DESCRIPTIVE BOOKLET ON REQUEST
NESBITT, THOMSON & COMPANY LIMITED
Royal Bank Building, TORONTO, 2
Montreal Quebec Ottawa Hamilton London, Ont. Winnipeg Saskatoon Victoria Vancouver

Canadian Pacific Railway Company
DEPARTMENT OF COLONIZATION AND DEVELOPMENT
DEVELOPMENT BRANCH. For information regarding the Mining Industry of Canada, the development and supply of Industrial Raw Materials available from resources along the lines of the Canadian Pacific Railway, consult this Branch.
We have an Expert Staff continuously engaged in research relative to all resources and the examination of Deposits in the field. Practical information is available concerning development opportunities, the use of By-Products, Markets, Industrial Crops, Prospecting and Mining.
BUREAU OF CANADIAN INFORMATION
The Canadian Pacific Railway, through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In our Reference Library, maintained at Montreal, are complete data on Natural Resources, Climate, Labor, Transportation, Business Openings, etc. Additional data are constantly being added.
J. S. DENNIS, Chief Commissioner, Montreal, Que.

HICKEY, MEGGESON & CO.
TORONTO STOCK BROKERS MONTREAL
Members: Montreal Stock Exchange.
Members: Montreal Curb Market.
ROYAL BK. BLDG. TORONTO ELGIN 6448.

Canadian National Railways
BUREAU OF INFORMATION
A STAFF of officers, qualified to give information of the widest possible character, based upon a practical knowledge of the country, is maintained for the convenience of all persons desirous of investigating opportunities in Canada for investment of capital in development of industrial, mining, sylvan industries and water power.
Enquiries Invited
Natural Resources Branch, C.N.R. General Offices, Montreal, P.Q. — C. Price-Green, Commissioner.

Atlantic Sugar Refineries LIMITED
General Offices 211 McGILL STREET MONTREAL
Refineries - St. John, N.B.

McDougall & Cowans
Members of the Montreal Stock Exchange
Members of Montreal Curb Market
200 St. James Street, W.
STOCK BROKERS
HALIFAX SAINT JOHN, N.B. QUEBEC
OTTAWA TORONTO WINNIPEG
MONTREAL
Direct Private Wire to All Branches and New York

*Recent Issues*

**Burns & Co. Limited**
5½% First Mortgage Bonds–1948
Price: 99.50 and interest to yield over 5.50%

**Burns & Co. Limited**
6% Cum. Preferred Shares with common stock bonus and warrants
Price: 100 and dividend to yield 6%

**St. Lawrence Paper Mills Co. Limited**
6% Cum. Preferred Shares and shares of Common Stock offered in units with warrants
Price: $78 per unit and accrued dividend

**Shawinigan Water & Power Co.**
4½% First Mortgage Bonds–1968
Price: 98.50 and interest to yield 4.60%

**Canada Northern Power Corporation**
5% Gold Bonds—1953
Price: 98.50 and interest to yield 5.10%

**Compagnie Générale Transatlantique**
(French Line)
Common Stock
Price: $71 flat (par value 600 francs)

*Full particulars on request*

**RENE-T. LECLERC**
Incorporated
Montreal:- 240 St. James St. W.
Quebec:- 71 St. Peter St.
(ESTABLISHED 1901)
E247

**E. A. Pierce & Co.**
11 Jordan Street
TORONTO

*Other Canadian Offices:*
Ottawa — Hamilton — Vancouver

Stocks, Bonds and Commodities in Canadian and American markets.
Private wire connections with Quebec, Montreal, Winnipeg and principal points in Canadian Northwest.

**Members**
New York Stock Exchange, Toronto Stock Exchange and other leading Canadian and American Exchanges.

**Home Office: 11 Wall St. New York City**

THE WINNIPEG MERCANTILE TRUST COMPANY
EXECUTOR, ADMINISTRATOR, TRUSTEE
A. P. Cameron, Manager
431 MAIN ST., WINNIPEG

**HATTON BROTHERS**
*Investment Securities*
707 Blackburn Bldg., Ottawa

Private Wire Connection to New York, Chicago, Winnipeg, Montreal, Toronto, and Vancouver.
**G. F. TULL & ARDERN**
LIMITED
STOCK, BOND, GRAIN and FINANCIAL BROKERS
*LANCASTER BUILDING*
CALGARY, Alberta

WHEN REMITTING
SEND
CANADIAN NATIONAL EXPRESS
MONEY ORDERS

HIGH GRADE INVESTMENT SECURITIES

Government, Municipal, Public Utility, and Industrial Bonds.

Selected with areful regard to safety, dependable income and marketability.

**HANSON BROS**
INCORPORATED
*List mailed upon request*
INVESTMENT BANKERS - ESTABLISHED 1883
TORONTO MONTREAL OTTAWA

# News of Investment Markets

## FORM NEW FIRM ACQUIRE CONTROL N. BAWLF GRAIN

### Offering Preferred Stock for Consolidation Purposes

**From Our Own Correspondent**

MONTREAL.—An issue of $2,000,000 N. Bawlf Grain Company, 6½ per cent. cumulative preferred stock is being offered publicly this week by Royal Securities Corporation.

This company was recently incorporated to take over a concern of similar name, incorporated in 1909, which has been in continuous operation for more than 45 years in the Prairie Provinces.

The new company will own and operate over 100 elevators, 32 annexes, 50 coal sheds and various other properties throughout Manitoba, Saskatchewan and Alberta. An additional 25 elevators and 9 annexes in Saskatchewan will be controlled through majority stock ownership. The Bawlf Terminal Elevator Company, which owns and operates a terminal elevator at Port Arthur, is a subsidiary.

Details of the issue follow:

**$2,000,000**
**N. Bawlf Grain Company Limited**
**6½% Cumulative Redeemable Pref. Stock**

**—Capital** (on completion of this financing):

| | To be Authorized | To be Outstanding |
|---|---|---|
| 6½% cum. red. pfd. stock .......... | $2,500,000 | $2,000,000 |
| Common stock, no par value .. | 100,000 shs. | 60,000 shs. |

Application will be made in due course to list these shares on the Montreal and Toronto Stock Exchanges.

**Company**—Formed to take over company of same name. Operates and owns large number of grain elevators in the West. Also controls Bawlf Terminal Elevator Company.

**Purpose of Issue:** Proceeds will be used for retirement of first mortgage bonds of old company, consolidation of control, and other general corporate purposes.

**Assets:** Fixed properties of company and subsidiary, after allowance for depreciation and together with investments, according to balance sheet of March 31, 1928, have a value of $3,090,000. Net current assets amount to $452,409, giving a total of combined fixed and net current assets of $3,542,409.

**Earnings:** For the four years ended July 31, 1927, have averaged annually $299,000. Net earnings for the current fiscal year are estimated at $300,000.

**Management:** Will remain in the hands of W. R. Bawlf.

**Insurance:** Insurance is carried to the amount of $2,520,650.

**Offer:** Royal Securities Corporation at 100 and accrued, to yield 6½ per cent.

**Bonus:** Three no par value common shares with each ten preferred.

## OFFER OBLIGATIONS COLOMBIA PROVINCE

### $12,000,000 Will Comprise Whole Debt Except Small Floating Charge

Dominion Securities Corp. is participating in an issue of $12,000,000 of bonds of the department of Cundinamarca, republic of Colombia. The issue is dated May 1, 1928, and matures November 1, 1959. The offering price is 93½, which gives a yield of more than 7 per cent. to average maturity.

The department is the largest of the districts of the republic and is said to be the most prosperous and developing rapidly. The republic and its departments have a clean credit record and it is expected that the bonds will be well received by the investment public.

**$12,000,000**
**Department of Cundinamarca**
**Republic of Colombia**
**External Secured 6½% Sinking Fund Gold Bonds**

Dated May 1, 1928 — Due Nov. 1, 1959

**General**—The department of Cundinamarca has a population estimated at 1,250,000 persons in 10,810 square miles, and is the largest department of the republic of Colombia. Bogota, the capital of Colombia, is in the department and is the capital thereof. Colombia is the world's second largest producer of coffee and other products include cattle, wheat, cocoa, salt and sulphites in commercial quantities.

**Purpose**—Purpose of the issue is to refund existing external loan of $3,500,000. Greater part of balance to be used for railways, highways and other public works.

**Security**—Bonds will be direct obligation of the department, revenues of which applicable to interest and sinking fund are approximately 3⅓ times the annual charges after deducting municipal participations. On completion of this financing, department will have no other external indebtedness and no funded internal debt. Floating debt as at December 31, 1927, was less than $800,000.

**Sinking Fund**—Sinking fund provided to retire loan at maturity, by semi-annual drawings by lot.

Interest payable May 1 and November 1. Principal and interest payable in United States gold coin of the standard of weight and fineness existing May 1, 1928, in New York City at the office of J. & W. Seligman & Co., Fiscal Agent, without deduction for any Colombian taxes. Coupon bearer bonds in denomination of $1,000, redeemable as a whole or in part at the option of the department on any interest date at their principal amount and accrued interest.

**Price**—93½ and accrued interest, to yield 7.14%, to average maturity.

**Offer**—J. & W. Seligman & Co., New York, Dominion Securities Corp.

## New Dairy Merger Offers Preferred Stock

An issue of preferred shares of the Trendell Creameries Limited, is being offered to the public this week by A. E. Pearce & Co., of Toronto.

Trendell Creameries has been incorporated for the purpose of acquiring the assets and business of the Paris Creamery and the Birchcliffe Dairy; and the proceeds of the issue will also provide funds for enlarging the plant of the latter company up to the point where its output can be increased tenfold.

Particulars of the issue follow:

**$40,000**
**Trendell Creameries Limited**
**(8% Cumulative Preference Stock)**
**(Par value $100 per share)**

| Capital: | Authorized | Issued |
|---|---|---|
| 8% cum. preferred ...... | $40,000 | $40,000 |
| Common shares n.p.v. .... | 2,000 shares | 2,000 |

**Company**—Incorporated for the purpose of acquiring the assets of the Paris Creamery, Paris, Ont., and the Birchcliffe Dairy, Birchcliffe, Ont., and extending plant and equipment. Company has no securities senior to preferred stock.

**Assets**—Properties located at Paris, Ont., and Birchcliffe, Ont.

**Earnings**—For the fiscal year ended September 30th last, earnings exceeded $6,200, or nearly double preferred requirements.

**Offer**—At $100 per share, with a bonus of one share of common with each share of preferred, by A. E. Pearce & Co. of Toronto.

## Bond Notices

Abitibi Fibre Company will redeem all of its outstanding 6 per cent. first mortgage bonds, Series A, at 104½ on August 1, 1928, at the office of the trustee in Montreal or any branch of the Royal Bank of Canada in Canada, or at any point set forth in the trust deed.

All the general mortgage 20 year, 6 per cent. bonds of the Abitibi Power and Paper Company, will be redeemed on July 2 next at 105 at the office of the trustee in Montreal, or at the offices in Toronto and Montreal, or the Royal Bank of Canada or any other office set forth in the Trust Deed.

All of the outstanding series AB, ten year, 5½ per cent. first mortgage bonds of L'Hopital Francais de Montreal, maturing July 1, 1935, will be redeemed by the company on July 1st next at 102, payable at any office in Canada of the Royal Bank of Canada.

Howard Smith Paper Mills, Ltd., will redeem on July 2 next at 105 all of its outstanding first refunding mortgage 20-year, 7 per cent. bonds, at the Montreal Trust Co., Montreal, or the Montreal and Toronto offices of the Royal Bank of Canada, or Aldred and Co., New York City.

The 6 per cent. first mortgage bonds of La Compagnie Electrique de Chicoutimi, Ltée., will be redeemed by the Saguenay Electric Co. on July 1 next at 102½.

**BOND REDEMPTIONS**

| | Rate | Due | Redeem. | Price |
|---|---|---|---|---|
| United Grain Growers | 6% | 1940 | July 1 | 105 |
| St. Francis W. P. Co. | 7% | 1930 | Aug. 1 | 102 |
| St. Law. Paper Mills A & B, 20-yr. | 6% | 1928 | Sept. 1 | 105 |
| 10-yr. debs. | 6½% | 1929 | Jan. 2 | 102 |
| St. Maur. Power | 6½% | 1953 | Aug. 1 | 107½ |
| Beauharnois Elec. | 5% | 1942 | Sept. 1 | 105 |
| Can. Gyp. & Alb. | 6½% | 1943 | Aug. 1 | 105 |
| Que. J-C Electric | 5% | 1952 | Aug. 1 | 110 |
| Que. R. L. H. & P. | 5% | .... | Dec. 1 | 105 |
| Nova Scotia T. "A" | 7% | 1952 | Oct. 1 | 110 |
| P. Burns | 6½% | 1943 | July 1 | 105 |
| B. Greening Wire | 6½% | 1943 | July 1 | 103 |
| Abitibi Fibre | 6% | 1928 | Aug. 1 | 104½ |
| Abitibi Pr. & Pap. | 6% | 1940 | July 2 | 105 |
| L'Hôpital Francais de Montreal | 5½% | 1935 | July 1 | 102 |
| H. Smith Paper | 7% | 1941 | July 2 | 105 |
| La Comp. Electrique de Chicoutimi | 6% | .... | July 1 | 102½ |

## NATIONAL UTILITIES TO DEVELOP POWER

### Gas Producers Will Supply Manitoba Towns With Electricity

An offering of $240,000, 20-year, first mortgage leasehold sinking fund gold bonds of the National Utilities Corporation is being made to the public this week, for the purpose of securing funds for the completion of the company's power plants in Swan River and Deloraine and extending transmission lines into the adjoining country.

This company is engaged in the manufacture of electrical energy for both domestic and commercial use and its distribution in parts of Manitoba not served by the Manitoba Power Commission. It utilizes the lignite coal contiguous to this area as fuel in gas producers and claims in this way to have evolved power units that will operate economically and profitably producing electricity to sell at the current Manitoba rates.

The Public Utility Board of Manitoba has approved of the company's franchises and financing.

Particulars of the issue follow:

**$240,000**
**National Utilities Corporation Limited**
**6% First Mortgage (Leasehold) 20-Year Sinking Fund Gold Bonds**

| Capitalization— | Authorized | Issued |
|---|---|---|
| 6% 20-year 1st mtge. gold bonds .......... | $1,000,000 | $240,000 |
| 6½% 20-year gold debs. | 50,000 | 42,000 |
| 7% pref. stock ......... | 1,000,000 | 125,000 |
| Common stock n.p.v. .. | 100,000 shares | 21,167 shares |

**Company**—Has acquired exclusive franchises and necessary plant and equipment for supplying of electric power to towns of Swan River and Deloraine, Man. Will manufacture power by operation of gas producers and supply power at standard rates to adjacent area.

**Security**—The first mortgage bonds are secured by a first mortgage and charge on all assets of the corporation.

**Assets**—Fixed assets of the completed project are valued (appraised) at $361,000.

**Earnings**—Estimated at nearly three times bond interest or twice bond interest and sinking fund.

**Offer**—At par and accrued interest by Willison Neely Corp. of Toronto.

## Brading Breweries is Now on $2 Basis

**From Our Own Correspondent**

MONTREAL.—The Brading Breweries 50 cents per share dividend declaration places the stock on a $2 annual dividend basis. At present prices of around 28½, therefore, the yield is over 7 per cent.—a satisfactory return on the shares of a brewing company with a growing business.

The last dividend declaration was on January 15 when the company paid 50 cents a share. The next dividend will probably be declared October 1 next, and ensuing dividends quarterly thereafter. Hence, during this year, the company will pay out a total of $1.50 per share; during 1928, of course, the amount will be $2.

The company's sales have steadily increased each month this year. The recent entry of the company in the Montreal and Eastern Quebec markets will soon be reflected in its earnings. The Brading products are sold throughout the whole of Ontario and Quebec and as the name is well known in the United States the increased tourist traffic expected this summer should benefit the company also.

## This Week's Bond Sales

**Province of New Brunswick**

Fredericton, N.B.—The following statement has been issued by Hon. Antoine J. Leger, provincial secretary-treasurer:

"As a result of the present depressed condition of the bond market, which apparently cannot absorb all the issues that are offering, there was not the usual competition for the proposed issue of $1,175,000 of Province of New Brunswick 4 per cent. 20-year debentures, tenders for which closed on May 23rd, and therefore none of the bids which were made, have been accepted. Inasmuch as the Province of New Brunswick will be in the market with an issue before the end of the year the amount above mentioned will then be included."

## CANADA VINEGARS ISSUE OF STOCK WELL RECEIVED

### Company's Plants Well Equipped to Supply Market in Canada

The issue of 92,000 shares of no par value stock in Canada Vinegars, Limited, preliminary mention of which was made last week, is stated to have been well received by the public.

The unique feature of this issue is that there are no securities ranking senior to these shares; in fact there are no other securities, the total capitalization of the company consisting of these no par value common shares.

The new company owns and operates some eleven modern vinegar plants spread pretty well across the continent; and by means of its chain of warehouses and distributing stations is able to market this product profitably not only in Canada but also in American centres such as New York and Chicago.

Particulars of the issue are as follows:

**92,000 Shares**
**Canada Vinegars Limited**
**No Par Value Stock**

| Capital— | Authorized | Issued |
|---|---|---|
| Common shares n.p.v .... | 100,000 shares | 92,000 shares |

**Company**—Incorporated to acquire through purchase of assets or stock ownership the business and properties of company of same name, which is the largest manufacturer of vinegars in Canada. Owns and operates eleven modern vinegar plants located at Toronto, Hamilton, Norwich, Owen Sound, Kingston, Montreal, Quebec, Winnipeg and Calgary; and operates a distributing warehouse at Vancouver. Also large operations in United States through distributing warehouses at New York and Chicago. Some of constituent companies in operation three-quarters of a century.

**Management**—The management of the company will be the same as that of the predecessor company, all of whose officers have been connected with it for over 25 years.

**Purpose of Issue**—Acquisition of business and properties of old Canada Vinegars and retirement 6½% bonds of old company.

**Assets**—Net tangible assets valued at $1,299,458.

**Earnings**—After charges and depreciation and exclusive of newly acquired Western Vinegars property and business, profits for year ended November 30th, 1927, totaled $190,275 equivalent to $2.06 per share present issued capital. Estimated 1928-9 profits will run at least $2.44 a share.

**Listing**—Shares to be listed on Montreal and Toronto Curb markets.

**Offer**—At $26.50 a share by McLeod, Young, Weir & Co.

## AIRPLANE VENTURE NOW OFFERS STOCK

### Investors Offered Chance to Take "Flyer" in New Business

**From Our Own Correspondent**

MONTREAL. — Canadian investors are getting another opportunity to invest in a branch of the aeroplane business, through an offering of 30,000 shares class "A" stock in Canadian Trans-Continental Airways.

The company has been formed to develop aerial transport lines of mail and passenger service east of Ottawa and west of the Atlantic coast. The company has already contracts with the Canadian Government for a period of years on lines from Ottawa to Montreal, from Montreal to Father Point and from Bay Seven Isles to the Magdalen Islands. Another contract has been made with the Canadian Pacific Railway Express for the carriage of express business for this company. The company is also authorized by the Postal Department to create on any other line a special delivery service, a special delivery stamp of the value of 10 cents per letter. All profits derived from such service will belong entirely to the company. This spring the company intends to enter an agreement with an Aerial Transport Company operating between New York and Montreal. The company has been operating during the past winter in the Gulf of the St. Lawrence. By April 10 the company had carried some 30,000 pounds of postal matter.

The equipment consists of three planes. Three more machines are to be bought in the near future. The company's contract with the Canadian Government is understood to allow an operating margin which assures profits.

Details of the issue are as follows:

**30,000 Shares**
**The Canadian Transcontinental Airways Ltd.**
**Class "A" Stock**

| Capitalization: | Authorized | Issued |
|---|---|---|
| Capital, no par value, Class "A" .............. | 50,000 | 30,000 |
| Capital, no nominal value, Class "B" .............. | 100,000 | 100,000 |

Application to list this stock will be made on the Montreal Curb and Quebec Stock Exchange.

**Company:** Operates mail, passenger and express service from the territory east of Ottawa and west to the Atlantic Coast. In addition to business under development, has contracts with the Canadian Government and the Canadian Pacific Railway Express Co.

**Equipment**—Operates three planes. The hangars are situated at St. Agnes.

**Estimated Profits**—No actual estimate is made of profits, but it is stated that contracts cover a number of years, and are such as to allow an operating margin which assures profits.

**Offered:** Class "A" stock offered at $17 a share carrying a bonus of 1 share of Class "B" with each four shares of Class "A" by a syndicate headed by Lagueux & Darveau Limited, Quebec, and including Bray, Caron and Dube, Limited, Landert, DeLottingville and Company and La Corporation de Prets, Quebec and La Credit Municipal Limited. Class "A" gets $1 per share prior dividends over Class "B" and then participates up to $1.35 a share with the B.

## Tenders and By-laws

**June 12.—Municipality of Messines, P.Q.**—$14,000, 5½%, serial debentures. J. H. Latourelle, sec.-treas.

**July 3.—Ville Marie, Que.**—$10,000, 5½%, 20-year serial bonds. J. Grenier, sec.-treas.

**June 11.—St. Edouard de Fabre, Que.**—$9,000, 5%, 10-year serial bonds. J. A. A. Labbe, sec.-treas.

**June 9.—St. Gabriel de Brandon, Que.**—$17,000, 5%, 25-year serial bonds. P. Lavellee, sec.-treas.

**June 18.—Dufferin County**—$43,000, 4½%, debentures, 1929-48. J. Henderson, treas. Box 99, Orangeville. (See announcement on page 16).

**June 13.—Dryden**—$82,000, 5½%, 30-instal. waterworks and sewer debentures. J. E. Gibson, clerk. (See announcement on page 16).

**June 19.—Parish of Saint Dominique de Jonquière P.Q.**—$40,000, 5% serial bonds. D. Simard, sec.-treas.

**SASKATCHEWAN**
**Authorizations Granted by the Local Government Board**
**From May 19 to May 26, 1928.**

Schools.—Loverna, No. 3144, $6,500; Kirby, No. 3803, $4,000; Grampian, No. 3638, $3,600; Hume, No. 740, $1,800; Assiniboia, No. 712, $45,000; Kinbrae, No. 73, $4,500; Kingston, No. 1547, $3,000; Edelaue, R. T. Co., $450.

Villages.—Sceptre, $2,000; Rush Lake, $1,200; Town of Biggar, $6,500.

**Debentures Reported Sold**

Harvey, S. D., No. 4694, $2,500, 10-yrs., 5½%, H. M. Turner & Co., Regina; Duval, S. D., No. 2964, $6,000, 15-yrs., 5¼%, C. C. Cross & Co., Regina; River Dell, No. 3124, $800, 8-yrs., 6%, Sask. Farmers Mutual Fire Ins. Co.; Grahame., No. 151, $2,500, 10-yrs., 5½%, Melfort Sinking Funds; Annaheim, R. T. Co., $800, 10-yrs., 5½%, Melfort Sinking Funds.

## Heat Exchange Apparatus Doubling Montreal Plant

**From Our Own Correspondent**

MONTREAL.—Following an order for the installation of its radiators in the Lord Nelson Hotel, Halifax, N. S., by the C.P.R., another order from the C.N.R. for the equipment of 50 commerce cars, Heat Exchange Apparatus Limited, Montreal, announce that their local plant is being enlarged to double its capacity.

The company issued stock a short time ago to finance a development of a new type of radiator which is being installed on a large scale throughout the United States, and during the past few months in Canada.

In addition to its use in railway cars and hotels, the radiators are also adapted for household and building use.

## Wood, Gundy & Co. Pays $20 For Common

In financing the London Canadian Investment Corp., Wood, Gundy & Co. apparently paid slightly above $20 per share for the 350,000 shares of common stock. The corporation capitalization consists of $4,000,000 of 5 per cent. cumulative preferred stock and $6,000,000 of 4½ per cent. debentures convertible into common after the maiden dividend or at the option of the directors.

Wood, Gundy & Co., which assumed all the formation expenses, paid $11,000,000 for the assets of the corporation, which works out to $20.85 per share of common.

**B.C. Talks to Europe**

Current issue of Telephone Talk, organ of the British Columbia Telephone Co., announces that Vancouver now may talk by radio telephone to European centers. The hours of service are between 4.30 a.m. and 5 p.m., Pacific time.

## WEEKLY RECORD OF FINANCING IN CANADA

**SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS**

| Place | Date Sold | Municipal —Sold To— | Rate | Maturity | Amount | Price | Cost Basis |
|---|---|---|---|---|---|---|---|
| Saskatchewan Schs. etc. ...... | May ...... | Various ...................... | ... | .... | $12,600 | ..... | .... |

**OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES**

| Bond Issues— | Date Issued | Offered by | Rate | Due | Amount | Price | Yield |
|---|---|---|---|---|---|---|---|
| Electric Corp. of Temiscouata .. | June ...... | Le Pret Municipal ........................ | 5½% | 1933 | $100,000 | 99 | 5.70 |
| Stock Issues— | | | | | | | |
| N. Bawlf Grain Co. ............ | June ...... | Royal Securities Corp. ...................... (With bonus of 3 shs. no par value common with each 10 shs. preferred) | 6½% | Pref. | $2,000,000 | 100 | 6½% |
| Northern Ont. China Clay .... | June ...... | Company ............................ (With bonus of 2 shs. with each 5 shs. purchased) | ... | Com. | 100,000 shs. | 10 | .... |
| Corrugated Paper Box Co. ...... | June ...... | Gairdner & Co., and C. H. Burgess & Co. ... (With bonus of 3 shs. of common with each 10 shs. preferred) | 7% | Pref. | $650,000 | 100 | 7% |
| J. Miller & Son ............... | June ...... | Johnston & Ward, and G. H. Burr & Co. .... | 6½% | Pref. | $2,500,000 | 108¼ | .... |
| Arena-Atwater Corp. .......... | June ...... | Stowell & Co. .......................... | ... | Com. | 55,000 shs. | $25 | .... |

*New Issues*

**BURNS & CO., LIMITED**

**BONDS**
First Mortgage Sinking Fund 5½% Twenty Year Bonds Series "A"
*To be dated June 1, 1928* — *To mature June 1, 1948*
**PRICE: 99.50 and accrued interest, to yield over 5.50%**

**SHARES**
6% Cumulative Preferred Shares
(With Common Stock Bonus and Warrants)
**PRICE: 100 and accrued dividend, to yield 6%**

*Descriptive circulars of both issues on request*

**Matthews & Company**
LIMITED
*Investment Bankers*
255 Bay Street — ELgin 5192 — Toronto

**Oswald and Drinkwater**
Members { Montreal Stock Exchange / Montreal Curb Market }

**Announce the Opening of an Uptown Office at 1476 Peel Street**
Telephone: Uptown 1837*

Under the Management of Mr. Hugh Burnett with Mr. A. Tencer as Assistant Manager.

**Head Office**
**Insurance Exchange Building**
**Montreal**
Telephone: Harbour 6101*

*Private Wire Connections between New York, Toronto, and the Head Office, Insurance Exchange Building.*

**James Richardson & Sons**
*Investment Bankers*
**Stocks and Bonds**
Private Wire Connections throughout Canada and the U.S.A.
*Members*
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
Brandon — Winnipeg — Moose Jaw
Edmonton — Saskatoon

W. R. C. DA COSTA — J. A. McNICOLL
**DA COSTA & CO.**
MEMBERS TORONTO STOCK EXCHANGE
MEMBERS MONTREAL CURB MARKET
Royal Bank Building, TORONTO, ONT.
Telephones: ELgin 2364-5-1654

**Harley, Milner & Co.**
(Members Toronto Stock Exchange)

*Announce*
the appointment of
**MR. DAVID VAN PRAAGH**
as Manager of the
**ST. CATHARINES OFFICE**
72 St. Paul Street West

INVESTMENT SECURITIES
Private wire connections to principal financial centres
350 Bay Street
TORONTO
LONDON — HAMILTON — WINDSOR
D12

**Character**

WHEN buying bonds for investment two factors should be taken into consideration—

FIRST—Property values, revenue producing powers and other tangible elements of security;

SECOND—The character and experience of the investment house which sponsors the issue.

Experienced investors everywhere recognize that the second factor is just as important as the first.

**The National City Company**
Limited
Head Office — St. James and St. Peter Streets — Montreal
10 King Street East, TORONTO — 204 Blackburn Building, OTTAWA — 71 St. Peter Street, QUEBEC

*Advisory Board*
Sir Charles B. Gordon, G.B.E. — Sir John Aird — W. A. Black, Esq.
A. J. Brown, Esq., K.C. — Hon. Sir Lomer Gouin, K.C.M.G. — Wilmot L. Matthews, Esq.
F. E. Meredith, Esq., K.C. — Fred W. Molson, Esq. — Lt.-Col. Herbert Molson, C.M.G., M.C.
Edson L. Pease, Esq. — W. N. Tilley, Esq., K.C. — Hon. J. M. Wilson
307

**Opening Announcement**

**Messrs. Harris, Winthrop & Co.**
*Members New York Stock Exchange*
beg to announce the opening of a downtown office at
**215 ST. JAMES STREET — MONTREAL**
(Seventh Floor C. P. Express Bldg.)
**Telephone Harbour 1144-1145-1146**
under the management of Harold A. Richardson
and
An uptown office in the Ritz-Carlton Hotel
**SHERBROOKE STREET WEST**
*Direct Wires New York and Chicago*
*New York Curb Ticker*

**Department of Cundinamarca**
(South America)

**External 6½% Gold Bonds**
**Due 1 November, 1959**
Principal and semi-annual interest payable in Gold in New York City
**Price: — 93½ and interest — Yielding 7.14%**
*These bonds will be listed on the New York Stock Exchange.*

These bonds will represent the only external debt of the Department of Cundinamarca. This Department is located in the centre of the Republic of Colombia and contains the City of Bogota, the Capital of Colombia. The area of the Department is 10,810 square miles, with a population of 1,250,000. Cundinamarca is one of the chief coffee producing districts of Colombia, and contains the richest known iron and coal deposits in the Republic.

The purpose of the issue is for railroad construction, telephone system, highways and other public works. The revenues applicable for interest on these bonds have averaged 3.58 times interest requirements during the past two and one-half years.

**Bell, Gouinlock & Co.**
67 Yonge Street - Toronto

**William E. Reid Co. Ltd.**
*Investment Bankers*
Stocks, Bonds and Grain
635-639 Grain Exchange
WINNIPEG
MEMBERS
Winnipeg Stock Exchange — Winnipeg Grain Exchange
Chicago Board of Trade

*Your* 25 Golden Years

"From an income-producing point of view, the average man's life is divided into three distinct periods. The first, from 20 to 30, is the period of preparation. The second, from 30 to 55, is the time of accumulation. The third, from 55 on, is the age of retirement."

This is an excerpt from the June issue of "INCOME," a bright little monthly publication which discusses financial and investment matters in an informative and entertaining manner. If you wish to receive it regularly, send us the coupon.

**JOHNSTON AND WARD**
14 King Street East, Toronto, Ont.
Royal Bank Building, Montreal
Please place my name on your list to receive "Income" regularly.
Name ..........................................
Address ..........................................

# THE FINANCIAL POST

**Member Audit Bureau of Circulations**

President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER
Manager—GORDON RUTLEDGE
Managing Editor—FLOYD S. CHALMERS

A weekly newspaper, presenting in a popular manner, reliable information respecting investments, business and national affairs in Canada.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A. B. C. inspection.

ADVERTISING RATES:
Single Insertion—$2.80 per inch.
Financial Reports, Debenture Notices, etc., 20c. per agate line.
Contract rates upon request.

SUBSCRIPTION PRICE:
Canada and the United States, $5.00 per annum.
United Kingdom, 21s.

Published by
THE MACLEAN PUBLISHING CO., LIMITED
143-153 University Ave., Toronto, 2

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; Rielle Thomson, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. NEW YORK, 556 Graybar Bldg., 420 Lexington Ave. CHICAGO. Room 1903, 360 N. Michigan Blvd. GREAT BRITAIN—London, The MacLean Co. of Great Britain, Ltd., 65-66 Chancery Lane, W.C. 2, E. J. Dodd, Director.

TORONTO, JUNE 8, 1928


## A VALUABLE MEDIUM

FOR the third time in many years, representatives of the business life of Canada are gathering at Quebec City this week for the annual convention of the Canadian Chambers of Commerce. A varied and interesting programme has been arranged, from which much constructive work should arise.

In a country as big as Canada and having so many diverse problems to contend with, a common meeting ground such as that provided by the annual meeting of the Canadian Chambers of Commerce, should do much to establish closer co-operation between business men in all parts of the Dominion.

## SOLID

THE Montreal Gazette is an unique newspaper and not only in its 150 years of service. It expresses the viewpoint of business better than any other daily newspaper. It is never sensational and seldom is misled by the enthusiasms of its own staff or others. Once in a while, one sees a somewhat superior or scoffing reference to the Montreal Gazette in another daily paper; it is called the organ of big business or the voice of St. James Street; its columns are called dry, its policies staid or reactionary and its format out of date. It will always be found though that the paper that thus designates the Gazette is given over to cheap sensationalism; to gimcrack editing. Its news service, in soundness of editorial policy, in careful balancing of tradition and novelty the Gazette is seldom in second place on any news story or any affair requiring editorial comment.

The Gazette has a small circulation as daily newspaper circulations go. But it has the largest volume of national advertising in Canada. This shows that advertisers still see beyond the smoke-screen of mass circulation to real buying power. The Gazette's 35,000 or so have more real money in their purses than (shall we say?) the millions who exchange a copper a day for New York's flashiest tabloid.

Recently David Lawrence, a famous Washington correspondent who is now publisher of the United States Daily at Washington, said: "When the men who buy advertising begin to study the various publications from the point of view of quality and real purchasing power there may be a change...." the change he referred to being a shifting of emphasis from quantity to quality in circulation figures.

## CASH AND CARRY

CASH and carry is a phrase that in the public mind is practically synonomous with the chain feature in pure food selling. Yet it has by no means been established by scientific cost accounting that selling for cash and eliminating free deliveries reduces the cost of merchandising goods. At a recent congress of the American Management Association, of which W. J. Donald, a former citizen of Toronto, is the active executive officer, a United States government official showed that cash and carry are not necessarily assurances of economy in distribution. Credit costs money, but many credit stores have a smaller shrinkage in their accounts through bad debts than other cash stores have in their inventories through pilfering, careless handling and spoiling. In the cash store, time is consumed in making change and wrapping; the store has serious peak loads; every transaction with a customer must be finished while he is in the store. In the credit store orders can be taken expeditiously, and made up when the clerks have time on their hands. The efforts of the sales staff can be utilized more evenly.

Not until scientific cost accounting methods have been applied to every phase of distribution as they are to-day applied to every phase in the process of factory production can it be definitely established whether the new ideas in marketing goods can claim definite savings over the former distribution costs.

## RESEARCH SALARIES

WE CANNOT imagine in what direction there is likely to arise any objection to the promise of the Dominion cabinet to consider during the coming between-sessions holiday, the salaries of scientific workers in the government service. The Financial Post and many other papers in Canada have pointed out more than once that Canada's research workers are miserably compensated. The research workers are the primary but not the chief sufferers from this condition; Canada is the heaviest loser, for many of the best among our students have given up the job of trying to make ends meet in Canada and have sought positions across the line where their services would receive more adequate compensation.

Members of the House of Commons had an opportunity the other day to air their views on the subject and it was notable that members from agricultural districts that have definitely benefited from scientific research were the first to express the viewpoint that scientific and professional men in the Canadian government service are underpaid. G. C. Coote, M.P., gave comparisons of salaries of workers in similar fields here and in the American civil service, and these clearly showed discrimination. He pointed out that the breeding of rust-resisting varieties of wheat is an immensely important undertaking:

"As is well known, rust has exacted a toll of as high as $100,000,000 in a single year. Indeed, many farmers in Manitoba and parts of Saskatchewan have almost been compelled to abandon their farms as the result of the frequent occurrence of this dread disease. The solution of this problem would appear to be possible, providing the personnel of the staff be held intact. Unfortunately a serious depletion in the staff has already taken place through the resignation of one of the most outstanding officials, and I understand that other resignations are pending unless salaries are adjusted."

He said further:

"Among those who have left the service within the last few years are two highly trained scientific officers, each holding a doctor's degree. These men resigned from the entomological branch of the Department of Agriculture three years ago, one to accept a position in the United States federal service at $4,500 per year and the other to accept a position in the Fiji islands at $7,500. It does seem a strange thing to me that this country cannot afford to pay our men salaries equal to what they can get in the Fiji islands. These men were each receiving $2,760 in Canada, and the maximum of that class since has been raised to $2,880. One of these positions is still vacant; it has been advertised several times but no suitable person has applied. These gentlemen were investigating the injury done by the spruce bud worm in the forests of eastern Canada, with a view to devising methods of preventing similar outbreaks. It is stated that in our eastern forests the spruce bud worm has killed fir, balsam and spruce within the last twenty years to the amount of from 150,000,000 to 200,000,000 cords, worth between one and two billion dollars before being manufactured into pulp.

"A few months ago we were informed that a highly trained technical officer in charge of the tobacco division at the experimental farm had resigned from our service to accept a much higher salary under the Australian council for scientific research. Our scientific branches are just as important as those of the United States, Australia, or the Fiji islands; our problems are quite as difficult to solve. It is necessary that our scientific investigations be maintained at a standard of efficiency equal to that of any other country and this can be done only by retaining these highly trained men in our service. Doctor Charles Saunders, through his discovery of marquis wheat, is credited with having increased the value of our wheat crop to the extent of $100,000,000 annually; this parliament has seen fit to grant Doctor Saunders a pension in recognition of his services, but who knows whether by losing men of this character to other countries because of the inadequate salaries we are paying, we may not have lost men who could have rendered to agriculture in Canada services equally valuable to those rendered by Doctor Saunders?

Public opinion will back the government in correcting this situation by granting adequate salaries to scientific and professional workers in government departments.

## ABLE MEN CAN HELP

WE MAY gather from a recent small debate in the Senate that that body is feeling the urge to broaden its work. It has been decided that next session the Finance Committee will function more actively in examining into the condition of the nation's finances, summoning witnesses, and making reports that will help to clarify the country's financial situation for the benefit of the general public.

The senators should not forget this good resolution which had its genesis with Senator J. J. Hughes. In the Senate, are many business men of broad experience both in finance and in politics, and their examination into the country's financial position cannot but react to the benefit of the country.

## NOTHING ON CAPITAL

AN EXAMPLE of how the mind of the average politician works when he is dealing with figures was given in the House of Commons the other day when estimates were being passed for the Canadian legation at Washington. The estimate for the year's expense was $100,000. The prime minister, who is also minister of external affairs, took a great deal of credit for having reduced the item by $30,000 from the previous year. "The difference," said Mr. King, "is due to the fact that Canada owns its building in Washington and there are no rentals to be paid."

But the purchase of the building did not reduce our expenses in Washington by $30,000. Canada spent $477,756 on the building and furnishings in Washington. To carry this building will cost about five per cent. for interest and about three per cent. at least for depreciation, or a total sum in excess of the $30,000 cut in the estimate which the prime minister reported in such glee.

It is right that Canada should have its own building in Washington but why should the politicians try to fool us as to the cost?

## BRANCH LINE

THE Senate asked Sir Henry Thornton if the new branch lines of the Canadian National Railways built in recent years are paying their way. Sir Henry answered in great detail, but after reading his letter the honorable senators know just as much as they did before.

The chairman of the Canadian National Railways replied that the lines built in 1924 and 1925 cost $14,760,000 to December 31, 1927. Last year's station earnings were $3,829,000. To arrive at operating profits he deducted from this the operating ratio of the whole system, which was 83.6 per cent. in that year. This left operating earnings of $628,000 or within $76,500 of interest charges. Of course, the figures prove little. One does not know from the railway bookkeeping just what revenue should be credited to these branch lines, nor what expense. The lines may have made a good deal more money than this and they may have lost a good deal more than was indicated. Some lines have been very successful. The Pine Falls, Man., branch produced more revenue last year than its total cost. Others did nearly as well. They served industrial rather than agricultural needs.

The senators will have to continue to use other than revenue figures to help them estimate the value of further branch lines proposed from time to time. The revenue figures are only one factor. Branch lines will have to be built. Canada has twice as much railway mileage per head of population as has the United States, but much of it is wasteful duplication of lines. Such duplication should not rob developing districts that are now without railway accommodation, of getting what they need.

## THE DEAD HAND

JULIUS ROSENWALD, the Chicago multi-millionaire who made his money in the Sears-Roebuck mail order organization, has been noted for his philanthropy. He established the Julius Rosenwald Fund to be devoted to the advancement of various good works. To some observers the most interesting feature of the fund is the stipulation that it shall not continue for a period longer than 25 years after his death. Within that period the trustees must spend it all. They must not allow the surplus interest to be steadily compounded, building up an enormous sum of great potential but little present value to the philanthropies designated.

Mr. Rosenwald has set an example for wealthy men. Trustees of public funds find it very easy to adopt, in the administration of these funds, policies that they have found successful in the administration of their business affairs; namely, the conservation of resources, ploughing back of earnings and establishment of reserves. The result is steady growth of the funds under their control. But as the funds grow the process of change goes on in the affairs of men and the purposes for which the fund was established become less important. In time the enormous sum piled up can only be wasted.

The Trinity Church Foundation in New York is the notable example of a fund that has grown up by too much accumulation and too little spending, until now its potential size is actually threatening and the fund bids fair in time to become a menace rather than a power for good. There are numerous cases of other funds established for specific purposes from which no donations have been made for many years because the purpose has evaporated in the course of time.

The dead hand upon a philanthropic fund robs it of much of its power of doing good and it is best that it be disposed of within a reasonable period of time.

## NOT UNDER A BUSHEL

THE Canada Steamship Lines is essentially a public utility. In its public relations, though, it is perhaps better advised than some of the other utility organizations as it welcomes public interest in all its operations.

Canada Steamships under its present management has made steady progress over the last few years physically, financially and in largely increasing the public's goodwill. This has been accomplished by many means.

The abilities of the management are seen in the steady expansion of and betterment in its fixed assets and in the steady improvement in the appearance of its balance sheet. Coupled with this, the company has welcomed publicity on its efforts.

One of the company's latest ships has just completed a little cruise, the third of its kind, on which the management entertained some of its larger shareholders, some of those who ship by vessel, and many important business men. The idea was to spread a wider and a better realization of the part which the company plays in the transportation system of the Dominion. This, of course, is but one of the many ways in which "Steamers" is endeavoring to increase and build up its unseen, but important, goodwill asset.

Like the attitude of the president in answering carefully all shareholders' inquiries at the annual meetings, it is cited merely to indicate something of the attitude of the management on all things pertaining to public relations.

If a company such as Canada Steamship Lines with no exclusive franchises, serving no one particular area, and having no need to ask the public for concessions of any kind, finds it more than worth while to build up and retain the respect of the public, how much more important is it for public utilities, such as power companies, to grant the fullest information on their operations, not only to the shareholders, but to the public at large in the territories which they serve.

## EDITORIAL NOTES

AIR FEATS have this quality; they crowd murders off the front pages.

* * *

THE New York woman who won a $3,000 wager climbing the 1,358 steps in the Woolworth Building, does not need to be told how to get up in the world.

* * *

COOLIDGE'S veto of the McNary Haugen bill probably will not lose his party any votes. The only people disappointed were a few badly misled Middle West farmers who probably had no intention of voting Republican.

# POST-scripts

SOME people cannot say yes or no. They are like Irvin S. Cobb, who would not describe a peanut in less than 5,000 words.

One of the young ladies on the staff described these walking thesauri. She was referring to a man with whom she has daily business contacts. She said:

"You ask him for a monosyllable and he gives you a paragraph."

A STORY about the conflict of interests between the Canadian National and the Canadian Pacific in the Halifax hotel situation is flying about Montreal. The C.P.R.'s hotel, the Lord Nelson, is nearing completion. Preliminary work has begun on the new C.N.R. hotel in the city. Some wag, writing to Sir Henry Thornton from Halifax, suggests that his hotel be called the Lady Hamilton.

EVEN an office boy at $480 a year is not too unimportant a subject to engage the attention of the Right Honorables of the House of Commons. During the passing of the estimates for the Prime Minister's office dealing in external affairs this grave debate occurred:

Mr. ADSHEAD: Why is it that with the higher salaries increased, the salary of the humble office boy is reduced from $540 to $480, the messenger's salary is reduced from $1,300 to $780 and the confidential messenger's salary is reduced from $2,820 to $1,440? Do they not deserve as large salaries this year as they did last year?

Mr. MACKENZIE KING: That is due to promotions which have taken place and which have been made in accordance with the regulations of the Civil Service Commission. No employee has been reduced.

Sir GEORGE PERLEY: The increase is due chiefly to the appointment of a private secretary.

Mr. MACKENZIE KING: To an assistant, yes.

Mr. BRADY: What are the hours of duty of the office boy?

Mr. MACKENZIE KING: He is supposed to be on duty whenever he is wanted. He has no set hours.

Mr. BRADY: If his hours of duty were prolonged, for instance, to eight or ten hours, the salary would naturally be looked upon as exceedingly small, if it is $480 a year.

Mr. MACKENZIE KING: The office boy has plenty of spare time in the summer.

# As Others See Us

### A Surprising Circular

The Toronto Star describes as "a surprising circular" the confidential letter sent out by the Department of Overseas Trade of the British Government on the change of ownership of the Regina and Saskatchewan newspapers. This letter was first published by The Financial Post last week. It indicated that the transfer of these newspapers to Sifton ownership brought them "under the same control as the Manitoba Free Press, an organ, which, in public estimation at anyrate, has been the particular champion of Canadian nationalism."

The Star says in part:

"This is a curious circular for a department of the British Government to send out. What was the idea? And whose idea was it Why should 'confidential' information concerning one or more newspapers in Canada be sent out to trade agents in this country and elsewhere by the British Department of Overseas Trade? Is it done with the object of endeavoring to influence advertising and keep it away from the newspapers indicated?

"The Manitoba Free Press will not object in the least to being described as 'the particular champion of Canadian nationalism,' if the term be taken as meaning what the Free Press means by it. But no doubt that journal will be considerably surprised to learn that a department of the British Government has seen fit to send out a confidential circular bearing upon the political opinions of a newspaper in Canada. It was not supposed that the British Government still charged itself with responsibility in such matters, or would undertake to place certain newspapers in this country 'on a little list.'"

"It would seem, from the sending out of this confidential circular, that possibly there are those over in England who, not knowing the facts, have been influenced by the flunkey newspapers here which seek to make it appear that Canadian patriotism is necessarily antagonistic to British connection. Which, of course, is the very reverse of being true."

# Other People's Views

### A Parallel Case

Manitoba Free Press.—The somewhat boisterous clamor for pure and undiluted public ownership among certain persons in Manitoba at the present time is reminiscent of what happened at a meeting in Kansas in one of Bryan's Free Silver campaigns. An orator at a rural meeting had been whooping it up for Free Silver to the vocal delight and gusto of his audience. One man, however, evidently a farmer, who was sitting near the front, was interested without showing any signs of enthusiasm. He remained passive in the face of the speaker's finest bursts. Finally the orator pointed a finger at the silent man and called out:

"My friend, don't you believe in Free Silver?"

"Yes," said the man in front. "I believe in it all right but I ain't going crazy about it."

### Curb the Communists

Willison's Monthly: Time and again during the past twelve months there have been reports of Communist activities in Canada, particularly in our schools. In emphasizing the necessity of action to curb such activities, Senator Gideon Robertson has the approval of the whole country. His advice that care should be taken to protect new settlers from Communist influences is particularly timely. Years ago, when it defeated the general strike, Winnipeg taught the Bolshevists a signal lesson as well as did the Dominion a service which it would be hard to overestimate, but new-comers within our gates may not know of that striking repudiation of Sovietism. Our native-born are largely too sound to be misled by the hysteria of fanatical Socialists and murderous scum; but among our foreign immigrants, particularly the newcomers, there are those not familiar with British institutions or with the English language, and their unfamiliarity makes them easier victims of promises and propaganda.

Too much pressure cannot be exerted to stamp out Communist activities in the Dominion. The history of Bolshevism in Russia is one of blood and tyranny and failure.

The forced rhubarb industry, a recent innovation at Mission City, B. C., promises to become one of the most important industries of the surrounding country. About $40,000 worth of forced rhubarb was raised last season, of which ten cars were shipped to the prairie markets and the balance to the coast.

# Simms of Saint John, President of C.M.A. is Maritime Leader

## Succeeded Father in Successful Business and Has More Than Maintained Traditions of Great Enterprise

By FLOYD S. CHALMERS

At the age of 24, Lewis Simms, of St. John, was suddenly pitchforked into the chair of president and managing director of the concern his father had founded. Within three or four years, he had to see to the construction of a new plant for his firm, giving it the largest brush-making factory in the British Empire. There you have the record of a test that would try any man's business ability. The fact that Lewis Simms did measure up to the responsibilities so suddenly and unexpectedly thrust upon him reveals better than adjectives that in Mr. Simms, Canada has one of her most alert and effective business men.

He has built on the foundation, so securely laid by his father, a company that does a business that is nation-wide, and that is rapidly becoming world-wide. It is the largest brush-making plant in the empire. Simms has taken a comparatively small concern and trebled its output. And he has done it, moreover, in the Maritime Provinces of Canada, demonstrating that industrial success can be achieved in those provinces, regardless of the doubts of current opinion on that matter.

### His Faith in the Maritimes

A little while ago, Mr. Simms attended a meeting of the executive of the board of trade in St. John, when the future of the Maritime Provinces was being discussed. Mr. Simm stood up and said: "Gentlemen, if you were to give me a fairy wand that would enable me to transport my whole factory anywhere I liked—to Ontario or to Quebec—I would not use it. I would leave it right where it is, because, from the standpoint of industrial advantages, St. John is the best place it could be."

Mr. Simms' faith in St. John as a manufacturing point for a product that is sold in world-wide trade can be better understood when it is realized that he does not take that stand because of any proximity to raw materials. The Simms company imports badger bristles from Siberia and celluloid from the continent; combines the two to make shaving brushes, and sells them throughout Canada and in England. The firm brings broom corn from Arkansas and sells it as brooms all over Canada.

Simms' brushes are one of the best known of Canadian products and there is a mighty interesting and not unromantic story of the Simms' enterprise to be told. The old dictum that says something to the effect that an industry is but the lengthened shadow of one man, has to be revised in the case of T. S. Simms and Company. This industry is the lengthened shadows of two men; one of them, the late Thomas S. Simms, who died in 1908, and the other Lewis W. Simms, who is the man I want to tell you about in this sketch.

### The Founder of the Business

It will give the background of the story best to tell something about the senior Simms. Mr. Simms was a veteran of the Civil War, having joined the Union forces at the age of eighteen. He got quite a tidy bonus on discharge and invested it in a two-man broom factory in Portland, Maine. He became the traveler of the firm. His territory included St. John. He met a broom and brush manufacturer in St. John, whose prospects intrigued him. He at first invested some money in the St. John business and then came over to Canada to run it, eventually becoming in time the sole owner. He developed a good business, and by the time of his death, in 1908, had established connections all over Canada and in a few foreign countries, and had a business that has introduced many improvements in brush and broom manufacture.

Lewis Simms did his first work for his father's company in 1900, when he was fifteen years old. He wanted to earn a little Christmas money after school, and asked his father for a job. He got the job, boring holes in brush blocks at the rate of five cents per thousand holes. He was then going to school, and went on until he had had a year at Acadia University.

When Lewis Simms was eighteen years old, he and his father had a heart-to-heart talk. The father was forty years older than his son, and he felt that someone ought to get ready to step into his shoes. He asked Lewis to give up his college education and start to work. This the son agreed to do.

There must have been some intuitive instinct at work in Mr. Simms to prompt that conversation. Within six years, he suddenly died and the son, if he had not given up college, would have had to take over the business without even the six years training that he actually did have.

### Starting at the Bottom

Coming out of college to work in the factory meant exactly "work" for Lewis Simms. His father was a strict old gentleman with very definite and sane ideas about how to train up sons and to fit them for business. Lewis had to start in at the bottom, and it was four years before he received a promotion to a post as high as that of chief clerk of the shipping department, where he was paid $8 a week. It was not easy work because business often came with a rush and sometimes he and his staff worked until two o'clock in the morning, boxing, labelling and tying up brushes to fill customers orders.

The next year saw Lewis Simms out on the road, and he traveled in the firm's Western territory. That the Simms company was not very large in those days can be seen from the fact that his territory included the district from Ottawa to the Pacific coast, inclusive of Toronto and Winnipeg.

### He Meets Jimmie Ashdown

One of the people he called on was James Ashdown, the hardware king of the prairies. Mr. Ashdown listened to the story of the young salesman and then took him down to the stockroom and showed him rows of American-made brushes of a very fine quality. He said to Simms: "Now those are the kind of brushes we want. Look at the quality; the variety. When you can show me brushes like that you can come back, and I'll give you an order. But I cannot buy your goods just because they are Canadian."

"I'll be back," said Simms.

It is moving ahead on our story a bit, but I am going to tell the sequel here. It was only a few years before the Simms Company, under Lewis Simms, had reached the stage where it had as complete a line of fine brushes as could be got together anywhere in the world.

Lewis Simms took a trunkful of brushes out West, and invited James Ashdown down to see them. Ashdown looked them over and said: "Son, I did not think you could do it. I did

(Continued on page 9)

# New Books

### "Canada To-Day"

"Canada To-Day" for 1928 has just been published from the offices of "Canada," the London illustrated weekly, and this, the eleventh, issue of this annual reference book on the Dominion, will be found useful in the Old Country. It has more pages than last year—220 in all—and in these the conditions and opportunities in the vast territory from the Atlantic to the Pacific are presented.

The volume is published by the Canada Newspaper Company, 26-27, Cockspur Street, London, S.W. 1, at 2s. 6d. (3s. post free).

### Biographical Reference Book

Canadian Newspaper Service has published a new edition of its biographical reference book. It contains data concerning, and photographs of, several hundred leading Canadian citizens, and is very considerable value, particularly for press libraries.

The reference book has some additional features; economic data regarding Canada and the provinces; lists of stock exchange houses, etc.

The book has the weakness of most such biographical reference books in Canada in that it contains sketches of the careers of only those who have paid for the space. In contrast, the American Who's Who, for instance, selects its own subjects for inclusion and attempts to choose by merit or interest other than on a basis of payment by the subject. Obviously, for a reference book the American plan is the only proper and sensible way, but on the other hand the Canadian market for a book of this character is so limited that it would hardly finance itself on the basis of sales of the book to newspapers and others requiring the information from time to time. The book is published by Canadian Newspaper Service, Montreal.

# "Stop Me If You've Heard This One"

Mr. Guffy, the Florida realtor, died and went, surprisingly enough, to heaven. There he was regaling a group of new acquaintances with a vivid tale of a subdivision he had sold for $1,000,000 "And if I had held it six months longer, I could have cleaned up double that sum," he declared with dramatic effect.

A bronzed individual rose, snorted, and walked away.

"Who was that man?" demanded Mr. Guffy.

"That," he was informed, "was the Indian who sold Manhattan Island for $24."


**A Quotation by John Moody**

Moody's Investment Service is highly regarded by investment bankers and by experienced investors. He says in a recent report:

"We believe that by 1933 to-day's prices of various issues will then look absurdly cheap, just as 1923 prices look absurdly low to us now."

It is unwise to prophesy. We think Moody's statement too general. There are, however, a few Canadian securities which we think are likely to fulfill Mr. Moody's prediction. If you will write us we will give you their names and our reasons for thinking so.

**Cochran, Hay & Co.**
Limited
Dominion Bank Building, Toronto
J. STRATHEARN HAY, *Member, Toronto Stock Exchange*
HAMILTON LONDON KITCHENER WINDSOR



D. J. McDougald J. B. McArthur
*Government, Municipal and Corporation*
**BONDS**
D. J. McDOUGALD & CO.
Trusts and Guarantee Bldg.
302 BAY STREET ELGIN 2278
The Partners Personally Advise as to Investments



**Investment Consultation**

NO matter how small your available funds may be, we invite you to make an appointment with a member of our firm to discuss the investment of it.

By so doing you incur no expense and place yourself under no obligation to us.

Telephone - Elgin 4441
*for an appointment*

R. A. DALY & Co.
LIMITED
BANK OF TORONTO BUILDING
TORONTO

**Built to weigh Quickly and Accurately for many years**

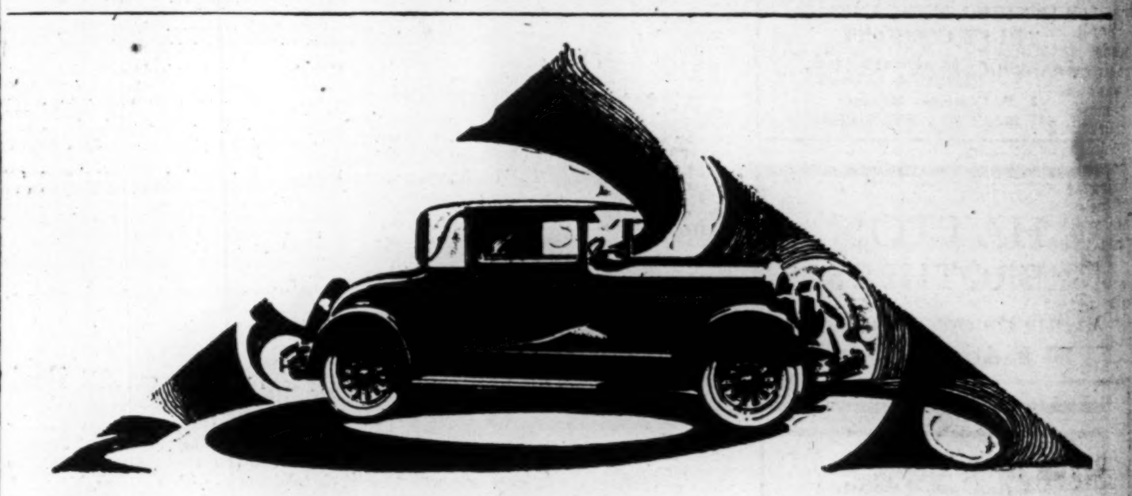
**FAIRBANKS DIAL SCALES**

Although these fast, accurate scales are extremely sensitive, they are so finely and strongly built that they will last for years.

They have no springs, and their large clearly figured dial can be read quickly and with a minimum chance of error. They come in many styles, but in only one quality—the highest.

The CANADIAN Fairbanks-Morse COMPANY, Limited 157
St. John, Quebec, Montreal, Ottawa, Toronto, Windsor, Winnipeg, Regina, Calgary, Vancouver, Victoria





. . Oh, you must own a "72"

You know without being told that all motor cars endeavor today to act like Chrysler in engineering and performance. That is self-evident and obvious . . . You may have felt that some of these endeavors have succeeded in overtaking the Illustrious Chrysler "72"—if not in fact, at least superficially. You can quickly prove that Chrysler "72" is still as far ahead as it was four years ago . . . Not merely in principle or in theory, but in plain, blunt facts of performance which you can see, and feel, and register . . . But in every one and all of the characteristics which Chrysler "72" created—so far, far ahead that the gap is even greater today than it was at the outset of Chrysler history.

2-pass. Coupe (*with rumble seat*), $1995; Royal Sedan, $2060; Sport Roadster (*with rumble seat*), $2060; 4-pass. Coupe, $2060; Town Sedan, $2205; Convertible Coupe (*with rumble seat*), $2265; Crown Sedan, $2335. *All prices f. o. b. Windsor, Ontario, including standard factory equipment (freight and taxes extra).*

**CHRYSLER "72"**

# Background of Business

## Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

### Wholesale and Jobbing Trade Takes on a Better Tone
### Early Indications Point to Record Tourist Movement
### Newsprint Only Major Industry to Show Unsettlement
### Employment Level Higher Than for Past Eight Years
### External Trade Figures Indicate Larger Imports

IMPROVEMENT in weather and crops this week found reflection in cheerful advices from the wholesale and jobbing trade. General commercial operations, however, are said still to lack a full development. The continuing restraints imposed by the backward season in different areas are held accountable for the absence of a broad and vigorous expansion this spring.

The volume of goods passing into consumers' hands, however, is still of very large proportions. The large industrial centres in the East report a slow response to the advance of the season. Conditions have been more favorable in the past few days and the movement of seasonal goods is expected to show substantial increase.

**Tourist Season Underway**

Retail trade is now beginning to feel the influence of the tourist trade. In the past three or four years the amount of money spent in Canada by visitors, practically all of whom came from the United States, has had a pronounced effect on the volume of retail business. While a number of Canadians spend their holidays across the border, the balance favorable to the Dominion is such that it represents an important item in our balance of trade with other countries and also helps maintain Canadian funds at a high level on the New York money market.

To date, American tourists have largely centred their trips in Ontario and Quebec. This has been due to the proximity of those two provinces to the thickly settled New England and mid-western states. The flow to Western Canada and the Maritimes, however, is not insignificant. Last year American tourists are estimated to have spent in Canada approximately $200,000,000. Provided that weather is favorable, a further increase in expenditure should be recorded this year.

**Industrial Operations Good**

General industrial operations are satisfactory. The demand for tools, hardware, farm implements, machinery, etc., has been above average this year and manufacturers are looking forward to a good year. The steel workers strike has held up building operations but the production of structural steel, bricks, and other building materials is taken up for some time to come.

While the strike will delay the completion of projects which got underway last winter and spring, it is not expected that it will have any important bearing upon the number or value of buildings undertaken this year.

**Newsprint Market Unsettled**

The newsprint industry is the only major branch of industrial activity which is under par. At this time last year newsprint production ranged between 90 and 100 per cent. of capacity. The latest report shows an operating ratio of about 84 per cent. It should be remembered that as compared with other industries this is remarkably high but in view of the past records of the newsprint industry it is below normal.

Some of the manufacturers have made arrangements for marketing their own output at prices below last year's level. This has tended to diminish the value of the central marketing agency formed a year ago, which exerted a strong influence on regulating supply and demand. The bringing into operation of a number of new machines lately has created an over-capacity but it is expected that this slack will be taken up.

Employment continues at a higher level than at any other corresponding period in the past eight years. On May 1, 6,504 firms reported 883,047 persons on their payrolls, an increase of 36,070 over the preceding month. The employment index figure now stands at 105.5, as compared with 101.1 on April 1, and with 100.6 and 94.3 on May 1, 1927 and 1926, respectively.

Manufacturing, construction and transportation recorded the most pronounced improvement, but large gains were also noted in mining, trade, services and communications. On the other hand, there was a seasonal curtailment in logging.

Reports from the five economic areas show heightened activity in all provinces, with Quebec and Ontario registering the largest increases. Expansion in the Prairie Provinces was greater than on May 1 of any other year on record. The improvement was more pronounced in British Columbia this year than in 1927. The Maritimes also record a betterment.

**Trade Figures Higher**

Trade figures continue to show that Canadian producers are enjoying a good volume of business both in the domestic and export markets. The total trade in April last was $138,945,000, of which $78,490,470 represented imports and the balance exports. For the fiscal year ended April the value of external trade was $2,345,656,000, as compared with $2,322,451,000 in the previous year. In that period imports advanced $76,000,000 to $1,113,149,000, whereas exports declined $53,000,000 to $1,232,507,000.

Examination of the returns show that the falling off in export trade has been largely due to the late movement of agricultural and vegetable products. Last year navigation was late in closing and early in opening so that exporters were enabled to get a large percentage of the crop away earlier than was the case this year. Moreover, the quality of grain shipped overseas this year is lower, thus reducing the value of shipments. In the year ended April last, for example, 255,081,328 bushels of wheat worth $337,106,663, were exported, as compared with 263,153,704 bushels valued at $371,408,697 in the preceding year. Thus while there was only a decrease in quantity of about 8,000,000 bushels, values declined over $34,000,000.

**Revenue Increases**

A feature of the monthly trade reports in the past year, has been the increase in revenues accruing to the federal government from duties collected. For the twelve months ended April, 1928, duty collected totalled $173,130,796, as compared with $159,622,527 in the preceding year. It is reasonable to assume in view of this increment that further substantial reductions in taxation will be made by the Dominion government when the next budget is brought down.

## Agricultural Survey

### Wheat Outlook is Promising
### Present Moisture Sufficient
### Eastern Crop Backward
### Dairy Industry Unsettled

BREAK in the protracted dry spell with wet weather over the greater part of the Prairies, considerably enhances prospects of a bountiful grain crop in Western Canada this year. In the early part of last week, farmers were complaining of soil drifting and slow germination, but any danger of serious damage has now been removed.

Wheat seeding, according to latest reports, is completed. Early sown wheat is well above the ground and generally showing a healthy stand. Coarse grain seeding has progressed rapidly during the past two weeks with only a small percentage still to be sown.

**Prospects Are Good**

With increased acreage sown to wheat estimated at about 12 per cent. for the three provinces and the crops anywhere from one to three weeks ahead of last year, the outlook at present is regarded as more promising than any other year on record.

As far as can be determined the rains of last week were sufficient to meet present requirements and to take care of the growing crop for a few weeks. In Northern Alberta and over the whole of Manitoba, the rainfall was heavy. Saskatchewan generally did not fare as well, though most points were visited by showers which relieved the situation.

**Eastern Season Backward**

The eastern provinces are not fairing so well as those in the West at present. Heavy rains have delayed operations in Nova Scotia, but pastures have benefited greatly. Seeding is well advanced in the western part of the province and potato planting has made good progress in the Valley districts and on the lighter types of soil throughout the provinces. Pretty much the same conditions exist in New Brunswick and Prince Edward Island.

Conditions are still somewhat backward in Ontario and Quebec. Wet, cold weather from the middle of March has prevented growth of the crops in Ontario. Fall wheat has been greatly damaged, as high as 75 per cent. in some districts. It is now estimated that Ontario fall wheat of 1928 may not be better than half a normal crop, although it has been but little injured by winter conditions.

Spring crop conditions in both provinces, however, are favorable despite the lateness of the season. Warm weather in the past few days has brought along germination and the crops are expected to give a good accounting.

The eastern dairy industry is in unsettled state. On the first of this month the United States Federal Milk Act was put into force. According to the latest information to hand less than 10 per cent. of the milk and cream shippers of Ontario and Quebec up to the present have obtained their permanent permits to ship across the border.

The total exports of fresh cream to the United States in 1927 were 4,044,916 gallons and a fresh milk 3,673,242 gallons which would have made approximately 400,000 boxes of cheese or 200,000 packages of butter, so if the shipments are curtailed to the above extent this year, the opinion of many in the trade is that production of butter and cheese will show a marked increase which will probably have a depressing influence on the market in the near future, and especially so for butter unless there is a decided improvement in the demand from English importers this season.

**Indian Crop Less**

There are no unusual developments in the world wheat situation. Foreign demand for Canadian wheat is not particularly strong at present, although prices remain steady. The preliminary estimate of India's wheat production places the crop at 294,448,000 bushels, as compared with 334,059,000 bushels in the preceding year.

## Canadian Business Indicators

Compiled Weekly by The Financial Post

| | Latest This Year | Latest Last Year | Cumulative for Year This Year | Cumulative for Year Last Year |
|---|---|---|---|---|
| | Weekly | | | |
| Car Loadings (May 26) | 62,066 | 53,926 | 1,324,388 | 1,264,498 |
| Stock Index | 404.9 | 161.0 | ...... | ...... |
| (Traders—May 31) | | | | |
| C.P.R. Gross Earnings (May 31) | $ 5,620,000 | $ 4,577,000 | $ 78,153,000 | $ 71,427,000 |
| C.N.R. Gross Earnings (May 31) | $ 7,543,000 | $ 6,497,266 | $ 101,180,759 | $ 95,331,093 |
| **Production—** | Monthly | | | |
| Pig Iron, tons (April) | 74,736 | 77,240 | 282,823 | 255,289 |
| Steel, tons (April) | 112,780 | 109,107 | 414,153 | 330,659 |
| Newsprint, cwt. (April) | 192,645 | 166,460 | 768,292 | 654,264 |
| Automobiles (April) | 24,240 | 24,611 | 62,685 | 81,892 |
| Boots and shoes, pr. (Mar.) | 1,755,877 | 1,669,864 | 4,638,551 | 4,705,686 |
| Flour, bbls. (Feb.) | 1,464,426 | 1,231,000 | 3,043,210 | 2,727,000 |
| **Construction—** | | | | |
| Building Permits (April) | $ 18,527,846 | $ 17,312,470 | $ 51,480,102 | $ 42,340,823 |
| Contracts (Apr.) | 56,345,800 | 38,582,300 | 125,647,100 | 92,336,700 |
| **Labor—** | | | | |
| Employment Index (May) | 105.5 | 100.6 | ...... | ...... |
| **Trade (April)—** | | | | |
| Imports | $ 78,490,470 | $ 74,297,628 | $ 364,458,469 | $ 338,427,096 |
| Exports | $ 58,975,315 | $ 77,327,964 | $ 337,079,554 | $ 345,571,370 |
| **Imports of Key Products—(Apr.)** | | | | |
| Rubber, lbs. | 4,340,099 | 3,380,355 | 21,884,215 | 22,008,355 |
| Cotton | 7,064,768 | 10,375,000 | 50,791,837 | ........ |
| Sugar, cwt. | 483,572 | ........ | 2,495,779 | ........ |
| Petroleum, gal. | 28,875,782 | ........ | 213,057,715 | ........ |
| Coal., tons | 2,929,112 | ........ | 6,737,106 | ........ |
| **Exports of Key Products—(Apr.)** | | | | |
| Newsprint, cwt. | 2,800,211 | ........ | 13,941,027 | ........ |
| Automobiles, No. | 2,597 | ........ | 11,413 | ........ |
| Wheat, bush. (April) | 8,360,901 | 20,181,762 | 60,588,483 | 60,569,380 |
| Wheat flour, bbls. | 609,372 | 415,209 | 3,285,002 | 2,966,502 |
| **Electric Power—Output—** | | | | |
| M. Kilowatt hours (Feb.) | 1,273,892 | 1,065,850 | 2,591,774 | 2,197,062 |
| **Population—** | | | | |
| Emigration (Mar.) | 4,724 | 4,981 | 14,478 | 14,945 |
| Immigration (Jan.) | 3,962 | 4,164 | 3,962 | 4,164 |
| **Finance—** | | | | |
| Failures, No. (Mar.) | 164 | 163 | 549 | 497 |
| Failures, Liabilities (Mar.) | $ 2,193,258 | $ 1,993,679 | $ 7,382,987 | $ 6,706,623 |
| Bank Debits, (Mar.) | $3,215,407,776 | $2,600,376,571 | $9,716,504,228 | $7,512,275,144 |
| Bond Sales (Apr.) | 44,245,492 | $ 70,589,321 | $ 115,165,295 | $ 167,920,320 |
| Insurance Sales (April) | $ 46,718,000 | $ 41,631,000 | $ 179,072,000 | $ 157,025,000 |
| **Wholesale Prices (1913-100)—** | | | | |
| General Index (Apr.) | 153.2 | 148.9 | ...... | ...... |
| Iron | 141.7 | 143.7 | ...... | ...... |
| Cotton, raw | 166.8 | 117.0 | ...... | ...... |
| Grains | 179.6 | 161.6 | ...... | ...... |
| Cattle | 148.3 | 122.4 | ...... | ...... |
| Rubber | 36.9 | 65.2 | ...... | ...... |

## ELECTRICAL POWER OUTPUT DECLINES

### Minor Setback in Manufactures Affects Demand for Energy

MONTREAL. — Output of central electric stations in Canada showed a falling off in April to 1,262,661 thousands of kilowatt hours, as compared with 1,333,373 in the previous month. In April last year production amounted to 1,109,721.

This decline was more or less to be expected in view of the slowing up of activity in the pulp and paper industry and a minor setback in manufacturing. Production of newsprint during the month fell off about 5,350 tons. It may be that a further restriction will take place, but as soon as market conditions readjust themselves, production will get into full swing again.

Analysis of returns received by Bureau of Statistics shows that output generated by water power totaled 246,232 in April. Of this amount the Maritimes accounted for 9,817, Quebec 600,027, Ontario 458,229, Prairie Provinces 92,658, British Columbia 85,501.

Production accredited to the Maritimes is the lowest in six months. For Quebec it is the lowest in seven months. This is the first time in nine months that Ontario's output has dropped below the 460,000 mark. The Prairie's output compares satisfactorily with other recent months, though it is some 8 per cent. below that of March. British Columbia's production shows a proportionate decrease.

Power generated by fuel in April amounted to 16,429, compared with 17,939 in March and 15,075 in the same month last year. With the exception of a small production scattered throughout Ontario, Quebec and the Maritimes, most of this electricity is produced in the Prairie Provinces. In Alberta and Manitoba it largely represents the output of auxiliary plants, but in Saskatchewan it closely indicates the power requirements of that province.

Exports of power in April was the lowest recorded since April, 1926, totaling 122,154, as against 135,961 in the preceding month. For the first third of this year, exports are 11,094 lower than in the corresponding period of last year.

The average daily output figures for the Dominion as a whole, individually for the different economic areas, do not differ materially from the aggregate figures.

**Shipping More Wool**

Wool contracts received by the Canadian Co-operative Wool Growers to date show an increase of 35 per cent. over last season. More than 1,500 wool sacks have been sent to prospective wool shippers in Saskatchewan and Manitoba, and another shipment of equal size is expected before the middle of June. The 3,000 bags would represent about 600,000 pounds of wool and does not include the 200,000 odd pounds of range wool marketed through the Association at Maple Creek.

**Cattle Raising Popular**

Alberta's far north is making progress in cattle raising. Two hundred head recently brought into Edmonton from the Pouce Coupe country fetched top prices. All traveled at least one hundred miles before being loaded on the cars at Wembley, and one lot raised 40 miles beyond Dawson Creek traveled 130 miles by trail.


A. E. AMES & CO.
LIMITED
Business Established 1889

CANADIAN
Government, Municipal & Corporation
SECURITIES

53 KING ST. WEST - TORONTO 2
360 ST. JAMES STREET W., MONTREAL
11 WALL STREET - - NEW YORK
LONDON BLDG. - - VANCOUVER
BELMONT HOUSE - VICTORIA, B. C.
GRESHAM HOUSE - OLD BROAD ST.
LONDON, E.C.2. ENG.

ENQUIRIES INVITED



Capital: $1,000,000
Reserve: 350,000

Complete Trust Service

covering

Wills and Trusts
Mortgage Loans
Real Estate and Investment
Registrar and Transfer Agents
Safety Deposit Vaults

THE EASTERN TRUST COMPANY

Head Office—Halifax, N.S.
Saint John, N.B. St. John's, Nfld.
Charlottetown, P.E.I.
MONTREAL—138 St. James St.



ROBERT DODD & COMPANY
INVESTMENT BANKERS
THE ROYAL BANK BUILDING
MONTREAL, QUE.
Telephones—Harbour 8141-2: Harbour 2412



WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto



Sterling Appraisals
Estimate Accurately
the value of physical assets for Investors, Bankers and Insurance Companies.
They are made by qualified architects, engineers, cost accountants, and expert real estate valuators.
Inquiries invited.
References quoted.
Sterling Appraisal Co., Limited
9 Wellington East, Toronto
Phone Elgin 5244
Montreal Office: New Birks Bldg.



Western Investments
Those who have investments in British Columbia, with which they are not familiar, may write to us for independent reports or valuations.
Our organization covers every section of the province.
Pemberton & Son
Vancouver Limited
418 HOWE STREET
Vancouver, Canada

JUST THE CAR THEY LIKE AT A PRICE YOU WANT TO PAY

4-DOOR SEDAN
$1190
F. O. B. TORONTO
Spare Tire Included
Tax to be Added

The Canadian farmer knows values—and he has cast his vote for the new Dodge Standard Six.

The Standard has all the staunchness, dependability and operating economy that farmers have learned to expect in fullest measure from Dodge Brothers products.

And in addition to these essential qualities it possesses pick-up, speed, flexibility and ease of handling that make it the fastest and finest performer in its price class.

Here is beauty that every member of the family can take pride in—roomy comfort that lets you enjoy every mile.

Phone your Dodge Brothers dealer for a demonstration today. Choose your own roads. A fifteen-minute test will convince you—and it will be a pleasure.

COUPE $1160
DELUXE SEDAN $1285
F. O. B. Toronto
Spare Tire Included
Tax to be Added

DODGE BROTHERS
STANDARD SIX



NEW ISSUE

$2,000,000

N. Bawlf Grain Company, Limited

6½% Cumulative Redeemable Preferred Stock

Preferred as to capital and dividends over other classes of stock and entitled to a fixed cumulative dividend at the rate of 6½% per annum, payable quarterly on March 1st, June 1st, September 1st and December 1st, at par at any branch of the Bank of Montreal in Canada. Dividends cumulative from June 1st, 1928. Redeemable as a whole or in part, at the option of the Company, on 60 days' notice at $105 per share and accrued dividend, and at the same price in the event of liquidation or voluntary winding-up. Shares of $100 each par value. Non-voting except after four consecutive quarterly dividends shall be in arrears and while any arrears remain unpaid, when Preferred Shares shall have the exclusive voting power. Transfer Agents: The Royal Trust Company. Registrars: Montreal Trust Company.

CAPITALIZATION
(On completion of this financing)

| | To be Authorized | To be Outstanding |
|---|---|---|
| 6½% Cumulative Redeemable Preferred Stock | $2,500,000 | $2,000,000 |
| Common Stock, no par value | 100,000 shs. | 60,000 shs. |

Application will be made in due course to list these shares on the Montreal and Toronto Stock Exchanges.

*Descriptive circular, copies of which will be supplied upon request, contains a letter from Mr. W. R. Bawlf, President of the Company, from which he summarizes:—*

THE COMPANY: N. Bawlf Grain Company, Limited, is being incorporated under the laws of the Dominion of Canada to acquire as a going concern the business, properties and undertaking of The N. Bawlf Grain Company, Limited, incorporated in 1909, which with its previous associations has represented as a continuous operation for more than 45 years one of the best known grain businesses in the Provinces of Manitoba, Saskatchewan and Alberta.

The Company will own and operate 116 country grain elevators, 32 annexes, 55 cottages, and 50 coal sheds, located at railway points throughout the three Prairie Provinces. An additional 25 elevators and 9 annexes in Saskatchewan will be controlled through majority stock ownership. Combined total storage capacity of country elevators will be approximately 5,450,000 bushels.

Through ownership of the entire capital stock of The Bawlf Terminal Elevator Company, Limited, the Company will control and operate a modern concrete terminal elevator at Port Arthur, Ont., having a combined workhouse and storage capacity of 2,500,000 bushels. Shipment through the port of Vancouver is made under a satisfactory arrangement covering a period of five years from August 31st, 1926, with Vancouver Terminal Company, Limited, and The Pacific Terminal Elevator Company, Limited, which control a terminal capacity of approximately 4,000,000 bushels at that port.

PURPOSE OF ISSUE: Proceeds of this Preferred Stock issue will be used for retirement of First Mortgage Bonds of The N. Bawlf Grain Company, Limited, consolidation of control, and other general corporate purposes.

VALUATION OF ASSETS: Fixed properties of the Company and of its subsidiary, The Bawlf Terminal Elevator Company, Limited, based upon recent appraisals, after allowance for depreciation and together with investments, according to consolidated Balance Sheet as at March 31st, 1928, adjusted to reflect this financing, as certified by Messrs. Riddell, Stead, Graham & Hutchison, Chartered Accountants, have a value of $3,090,000. Net Current Assets (Working Capital) as shown by the same Balance Sheet, amount to $452,409, giving a total of combined fixed and net current assets of $3,542,409—equivalent, after deduction of outstanding Terminal First Mortgage Bonds, to $2,987,409, as against $2,000,000 of Preferred Stock now being issued.

Earnings for the year ending July 31st, 1928, will accrue to the benefit of the new company, at which time it is estimated that net current assets will exceed $600,000 and total assets available for Preferred Stock will exceed $3,000,000.

EARNINGS: Based upon consolidated annual earnings from these properties for the four years ended July 31st, 1927, as certified by Messrs. Riddell, Stead, Graham & Hutchison, after deduction of operating and maintenance charges, depreciation, interest, local and Dominion taxes, but with allowance for earnings from additional facilities acquired subsequent to July 31st, 1927, and adjustment in terms of this financing, average annual net earnings available for Preferred dividends were $299,000.

Based upon interim audit for the eight months ended March 31st, 1928, gross earnings for the year ending July 31st, 1928 are estimated at approximately $450,000, and net earnings at approximately $300,000, available for Preferred dividends of $130,000—equal to approximately 2.3 times the annual dividend requirement of this issue.

During the period from July 31st, 1917 to July 31st, 1927 inclusive, over $800,000 of depreciation was written off out of the earnings of the Company and its subsidiary.

MANAGEMENT: The management of the new company will remain in the hands of the writer, who will be the principal shareholder and who has been President since 1914 of The N. Bawlf Grain Company, Limited, and since its organization in 1923 of The Bawlf Terminal Elevator Company, Limited. Mr. Bawlf is actively associated with other Western Canadian enterprises and is Vice-President of Winnipeg Electric Company and Vice-President of Manitoba Power Company, Limited.

INSURANCE: Insurance is presently carried on the properties and equipment of the Company and of its subsidiaries to an amount of $2,520,650.

GENERAL: The business of storing, elevating and shipping grain has been for many years inseparably bound up with the development of Western Canada. The properties of the Company are well situated, in sound operating condition, and may be extended effectively as required. It is anticipated that operating charges will be reduced as a result of this transaction and profits correspondingly increased.

*We offer these Preferred Shares for delivery if, as and when issued and received by us, and subject to the approval of counsel of all proceedings, at—*

100 and accrued dividend, to yield 6½%
(Carrying a bonus of three no-par-value Common Shares with each ten Preferred Shares)

Royal Securities Corporation, Limited

MONTREAL TORONTO HALIFAX SAINT JOHN QUEBEC WINNIPEG VANCOUVER NEW YORK
CHARLOTTETOWN OTTAWA HAMILTON CALGARY EDMONTON REGINA VICTORIA ST. JOHN'S, NFLD.
LONDON, ENGLAND

*The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.*

# Pulp & Paper

# Even More Competition in Newsprint Industry Foreseen by Observers

### Return of Stability Not Likely for Some Time

### PRICE CUT EFFECTS

### Long Pull Outlook Just as Satisfactory as It Has Ever Been

From Our Own Correspondent

MONTREAL.—All newsprint men express the belief that their industry is probably to pass through a period of severer competition than it has yet experienced. Something of the situation surrounding the Canadian newsprint producers may be judged from the information which has gradually leaked out on the snarl in which the Canadian Newsprint Company became involved over the sales of newsprint to the William Randolph Hearst chain of U. S. newspapers.

One of the Hearst subsidiaries began negotiations leading to the consummation of a contract whereby Hearst would have obtained his paper requirements at a figure about $5 below the prevailing market level.

Now some of the companies originally selling through the Canadian Newsprint Company have dropped out of the organization. And Hearst is, so it is understood, still obtaining his paper from these companies. The inference is, of course, that Hearst is getting his paper at $5 a ton less than some of the others and smaller consumers of paper in the States.

**Industry Over-Expanded**

Obviously, with the industry on this continent in its present over-expanded position, the large buyer will always be able to obtain newsprint at a figure lower than the small purchaser. The significant point, though, about the present situation is the effect of say a $5 price cut on the earnings of the companies.

Take a medium sized company such as St. Lawrence with a daily output of 300 tons. Should even a $5 price cut become more or less general, it would mean a loss of $1,500 each operating. On 300 operating days a year this means a loss of $450,000 a year.

Or again, with a company such as Abitibi, with a rated capacity of 1,865 tons a day and a production of, say 1,500 tons a day, a price cut such as this would mean a reduction in revenues of about $2,250,000 each year. The Canada Power and Paper produces 1,000 a day, such a price cut would lower this company's revenues by $1,500,000.

Any study of the annual reports of the various companies in the industry reveals clearly that any such or even smaller decline in their revenues would have a very decided marketwise bearing on the position of the shares of the companies.

**Picture is Depressing**

The foregoing presents a somewhat gloomy picture of the immediate future of the industry—but it is perhaps not too gloomy a picture to present to investors who have been swamped during the past year with tips and advice to buy into the industry for a quick turn, despite the fact that the last twelve months have witnessed a steady and sure weakening in the position occupied by the producers.

While it cannot be said definitely that any further price cutting will take place, it would be absurd to deny that a good possibility of such action exists.

If it came to a show down, naturally the low cost producers of Canada would, in the long run, oust the older mills of the United States from the business. The Canadian mills are larger, more efficient and operate on a lower cost basis than the producers of the United States. However, there would be a lot of grief in the industry if the Canadian companies were definitely forced to try and shut down the U. S. newsprint mills—or to turn them into other lines of paper production. Incidentally, there is also a hesitancy in the demand for high grade paper in the U. S. Otherwise many of the newsprint mills there would already have switched over their production to other lines.

**Misgivings Regarding Future**

These are the reasons why most of the executives of the Canadian industry face the immediate future with some real misgivings. There is nothing new in the present situation. It has been watched closely by newsprint men for the last eighteen months. It has also been dealt with at great length many times in the columns of The Financial Post.

Until recently, though, the newsprint situation has had no effect on the newsprint stocks, which, due to large amount of funds available for investment, have poured into the newsprint stocks and so affected their market level.

Now the reaction seems to have come. There may or may not be further declines depending entirely on how well the companies are able to maintain present prices. It is felt that in this they stand fair chances of success. The situation, though, is speculative.

The foregoing figures showing the loss to individual companies in the event of a price cut need not be taken exactly at their face value for a $5 cut would be large, and the companies themselves can, of course, in the event of some lowering of prices always cut their costs by using only their low cost wood. Such a step would naturally have a decided bearing on ultimate future of the industry. But it is one of the steps which might become necessary before the U. S. mills would reduce their production sufficiently to allow the Canadian mills to obtain a better market for their production.

Generally, the newsprint shares seem to be in strong hands. The stocks are held by those who ultimately can see better times for the industry and by those who realize that the demand for newsprint will continue to increase while further expansion on this continent has well nigh reached the limit of the forest resources.

In the meantime the U. S. demand for newsprint is greater than in the first six months of 1927—but it is only fractionally larger.

The tabulation accompanying this article shows the present rated capacities of the mills on this continent. It shows also the new machines which are to be installed in the mills. The additional production from these machines having a capacity of 1,205 tons a day will not come on the market until 1929, though.

However, the tabulation reveals how largely in excess of the demand are the capacities of the mills on this continent. Fortunately since 1926 there has been a steady decline in the output of the U. S. mills. During the first four months of 1926, the U. S. mills produced 561,000 tons. In 1927 there was a marked decline and this year the output during the corresponding four months was 471,000 tons. The production across the border, though, will have to decline more sharply before it will have much bearing on the hesitancy in the market and offset the increasing capacities of the Canadian mills. However, the U. S. industry is moving in the right direction.

It takes more than slight price declines, though, to put the U. S. producers rapidly into other lines of production or to close them up entirely.

**Canadian Output Up**

While the U. S. production has been declining in the past four years, there has been a gigantic pump in the output of the Canadian mills. For the first four months of the year 1926, the Canadian production was 581,000 tons. During this year, this figure had mounted to 768,000 tons. The increasing output has naturally resulted in the present weakening in the market price of newsprint.

Canadian newsprint finds a certain market overseas. But virtually the real market for the output of this country lies in the States. Overseas markets are small and the Canadian producers have to pay a combined rail and water rate which makes competition the more difficult and net prices lower in overseas sales.

There appears to be little doubt that the demand in the States for more and more newsprint will be continued due to the natural increase in the population and the greater part which is being played in the lives of the people by the daily paper. But 1927 witnessed an insignificant increase in the consumption and 1928 to date has been equally unpromising.

**Ratio Increase Steady**

Over the past twenty or twenty-five years, the increase in the consumption of newsprint in the United States has averaged about 6 or 7 per cent. per annum. This is a large increase on an annual basis. It is very likely to be continued ultimately, but not until the States passes through its present "profitless prosperity."

In the last analysis, newspaper circulations or the demand for newspapers in the United States, have only a minor bearing on the demand for paper from the Canadian mills. What does count is the amount of advertising space which is bought in the U. S.

With a larger volume of advertising, the publishers themselves will take the steps necessary to build wider circulations. All this means then in brief that better business will have to prevail in the United States before the demand for newsprint again makes substantial increases month by month.

**Two Years More**

While the long pull outlook for the industry looks just as satisfactory as it has ever done, the immediate outlook is decidedly more than unsatisfactory. It is felt that there is every chance of the industry passing through two lean years before the consumption again catches up to the productive capacities of the mills.

It has long been said that every other industry operates, except under exceptional circumstances, at anywhere from 50 to 75 per cent. of its capacity and that the newsprint industry also should be able to do the same thing.

This, only in a measure, is true because it does not take into account the high original cost of installing paper machines; this is much greater than installing machinery of production in other industries.

Also the price of newsprint is dictated by the current world prices for the commodity—a factor which frequently does not affect manufacturers in other lines.

The mills in Canada are at the present operating at about 80 per cent. of their capacity. The price of newsprint is $62 a ton. With any lower prices the mills would have to operate at a higher scale to set aside sufficient for depreciation and depletion.

It is all a matter of price. The mills could operate at an even lower scale of production, provided prices were sufficient to allow the setting aside of proper amounts for reserves of one kind or another. One of the chief unsatisfactory points about the present situation is therefore the fact that there is little hope at the present for any real increase in volume coupled with the possibility of a decrease in revenues.

## Daily Surplus Capacities of Mills on Continent

| | 1928 Rated Capacity Tons per day | New Machines Tons per day |
|---|---|---|
| Abitibi-Spanish | 1,865 | 120 |
| St. Maurice-Laurentide | 1,300 | ... |
| Can. International Paper | 1,280 | ... |
| Bathurst | 70 | 70 |
| Beaver Wood Fibre | 70 | ... |
| J. R. Booth | 160 | ... |
| Brompton | 230 | ... |
| Donnacona | 230 | ... |
| E. B. Eddy | 160 | ... |
| Fort Frances | 165 | ... |
| Great Lakes | ... | 150 |
| Kenora | 222 | ... |
| Lake St. John | 220 | ... |
| News Pulp | 35 | ... |
| Ontario Paper | 320 | ... |
| Pacific Mills | 245 | ... |
| Port Alfred | 400 | ... |
| Powell River | 475 | ... |
| St. Lawrence | 305 | 165 |
| Spruce Falls | ... | 500 |
| Wayagamack | 160 | ... |
| Price Brothers | 740 | 200 |
| | 8,652 | 1,205 |

| Rated Daily Capacities of Mills | Tons per day |
|---|---|
| Canada | 8,652 |
| Newfoundland and Mexico | 750 |
| United States | 5,000 |
| Total present capacity of mills | 14,402 |
| Average daily consumption, 1928 | 11,000 |
| Surplus daily productive capacity | 3,402 |

### Raise Money for New Sulphite Mill

Approximately $170,000 has been subscribed by Vancouver and New Westminster business men toward the proposed establishment of a sulphite pulp mill on Poplar Island according to Senator C. G. Heifner, who has been promoting the project. The remainder of the total cost of $600,000 will be available in the United States when the amount sought in this city is subscribed, Senator Heifner stated.

### End of Spanish

From Our Own Correspondent

MONTREAL.—At a special meeting of the shareholders of Spanish River Pulp and Paper Mills, the amalgamation of the company with Abitibi was formally ratified. The shareholders authorized the winding up of the company in due course.

## NEW INTER. PAPER MILL IS EXPECTED ON GRAND RIVER

### Will Pipe Pulp Across River to Maine Plant

From Our Own Correspondent

MONTREAL.—Purchase of a parcel of land by the International Paper Company near St. Leonard, N.B., and the registrations of options on adjoining territory, the whole covering some one hundred acres, indicates the likelihood of the establishment of a pulp and paper plant by the company in that province.

The site in question is located at the mouth of the Grand River, which taps the New Brunswick railway lands and is almost directly across the St. John River from the Keegan, Me., mill owned by the Aroostook Pulp and Paper Co., a subsidiary of the International Paper Company and which has not been in operation for the last two years.

The report is current that the International Paper Company will build a combined groundwood and sulphite pulp mill at St. Leonard and pipe the pulp across the river in a manner similar to that employed by the Fraser Companies at Edmundston. The pulp will then be manufactured into paper at the Keegan plant.

### Abitibi Power Has Completed Good Drive

From Our Own Correspondent

MONTREAL.—The river drives of pulpwood to the Iroquois Falls plant of the Abitibi Power and Paper Corporation have been completed; it has been one of the best driving years which the company has experienced. This was due, partly to water conditions, but in the main to the more intensive organization of the drives. The total wood handled in the drives this year was 94,000 cords. The towing of the wood on the lakes began on May 20.

### Alberta Pool Tries "Service at Cost" Plan

CALGARY.—Two decisions have been made by the Alberta Wheat Pool at a conference just held here of the directors and pool delegates. The first is that the pool elevators will be operated on a cost basis to patrons, and the other is that a payment for "farm storage" will be made to members who retain a portion of their wheat on the farm until the local pool elevator is able to handle the grain.

The operating of the elevators at cost is something new. The promise is that members will only be charged the bare cost of operating the elevator facilities. When they haul their grain into pool houses no service or elevator charges will be made. At the end of the fiscal year, the actual operating cost will be available and will be deducted from the final wheat pool payment.

In connection with "farm storage," the basis arrived at will represent an additional payment to pool members delivering pool wheat to pool elevators, or wheat loaded over the platform, of one cent a bushel from December 15 to January 15, and an additional cent a bushel for wheat delivered after January 15.

These two moves on the part of the Alberta Wheat Pool have as their aim an inducement to members to use pool elevators exclusively. It is officially stated that the Alberta Pool will have at least 300 elevators in operation before the present season's crop is ready for marketing.

**Coast Grain Exports**

Exports of grain to date from the 1927 crop are 70,594,372 bushels, but this amount will be materially increased before the season is ended, and it is expected that the figure will reach 75,000,000. Of the bulk nearly 60,000,000 bushels went to the United Kingdom, 10,000,000 bushels to the Orient, and more than half a million to the antipodes and other countries.


The SHERIDAN NURSERIES Limited
Offer
CANADIAN GROWN
Evergreens, Trees, Shrubs, Perennials, Alpines, Vines, Roses
4 St. Thomas St., Toronto 5
Nurseries 260 Acres
CLARKSON, ONT.

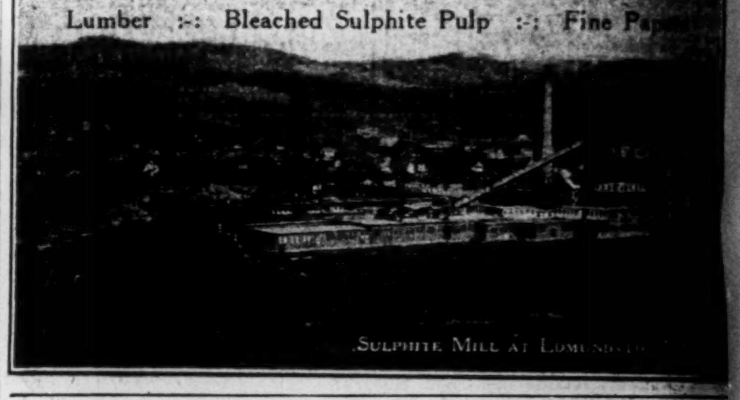
The Uses of Paperboard
PAPERBOARD SIGNS
These are finding increasingly wider use, lending themselves to effective light-in-weight and economical display.
Manufacturing all Grades of Paperboard
CANADIAN PAPERBOARD COMPANY, LTD.
Largest Manufacturers of Paperboard in Canada
HEAD OFFICE—2 Seigneurs Street—MONTREAL

Red Deer brand birch FLOORING
The product of
The MUSKOKA WOOD MFG. CO., Ltd.
HUNTSVILLE
Ontario
Manufacturers of high grade Hardwood Flooring for residence, school and industrial work; Kiln Dried Hardwood Lumber; Hemlock Timbers.
Every bundle of Red Deer brand Birch bears the above trade mark to guarantee that it is 99 to 100% perfect.

Instalment Paper such as Automobile, Piano, Etc., Purchased
MANUFACTURERS FINANCE CORPORATION LTD.
MONTREAL
TORONTO: Federal Building

PRICE BROTHERS & COMPANY LIMITED

NEWSPRINT PAPER AND LUMBER
Head Office
QUEBEC, P.Q.

FRASER COMPANIES LIMITED
EDMUNDSTON, N.B.
Lumber :: Bleached Sulphite Pulp :: Fine Papers

Sulphite Mill at Edmundston

BRITISH AMERICAN BANK NOTE COMPANY LIMITED
Steel Plate Engraving and Printing, Lithographing, etc.
Producers of
Bank Notes, Bonds, Municipal Debentures, Stock Certificates, Interim Receipts, Cheques and all Documents of a Monetary Nature
Branch 11 Place d'Armes MONTREAL
Head Office OTTAWA Canada
Branch 1112 Bank of Hamilton Bldg. TORONTO

PORT ALFRED PULP & PAPER CORPORATION
Newsprint and Sulphite Pulp
HEAD OFFICE:
CANADA CEMENT COMPANY BUILDING
MONTREAL, P.Q.
Mills at PORT ALFRED, P. Q.

DOMINION BRIDGE CO. LIMITED
Montreal, P.Q.
ENGINEERS, MANUFACTURERS and ERECTORS of STEEL STRUCTURES
HEAD OFFICE and WORKS: Lachine Locks, P.Q. P.O. Address, Montreal, P.Q.
BRANCH OFFICE and WORKS: Toronto, Ottawa and Winnipeg
Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

H. S. FERGUSON
Member Eng. Inst. Can.; Am. Soc. C.E.; Am. Soc. M.E.
Consulting Engineer
200 Fifth Avenue, New York City
Pulp and Paper Mills — Power Developments

GEORGE F. HARDY
M. AM. SOC. C. E., M. AM. SOC. M. E., M. ENG. INST. CAN.
Mill Architect and Consulting Engineer
Paper, Pulp and Fibre Mills — 305 Broadway New York — Water Power Development

DOMINION TEXTILE CO., Limited
PRUE
MANUFACTURING
ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES, NARROW FABRICS AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES
MONTREAL TORONTO WINNIPEG VANCOUVER

BATHURST
BATHURST POWER AND PAPER COMPANY
Groundwood—Sulphite
Kraft—Newsprint—Lumber
BATHURST, NEW BRUNSWICK

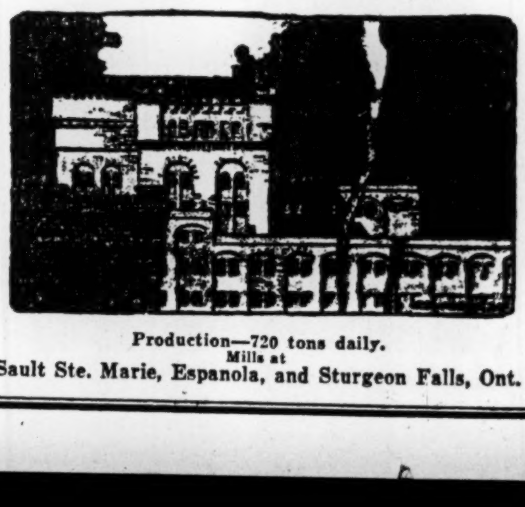
For Economy with Service Route Your Freight Shipments via
Canada Steamship Lines, LIMITED
Between Montreal Three Rivers Quebec
From Montreal, Toronto, Hamilton to Port Arthur, Fort William
Between Montreal, Toronto, Hamilton, Windsor, Detroit

Abitibi Power & Paper Company Limited
NEWSPRINT
IROQUOIS FALLS, ONT.

The Canada Power & Paper Corporation
Total Daily Capacity of Plants: 1250 Tons of Newsprint.
Also producing fine and kraft papers, paperboard, paper boxes, paper bags, paper specialties, and sulphite, kraft and groundwood pulps.
Successor and Operating Company of:
Belgo-Canadian Paper Company
Laurentide Company
St. Maurice Paper Company
Canada Paper Company

Head Office:
MONTREAL-QUEBEC

Specify Mount Royal Bond
ROLLAND'S Utility Sheet
No more satisfactory paper could be chosen for office or factory forms and interdepartmental correspondence. Seven distinctive colours and white suits it to every purpose. Clean, crisp, substantial. Takes pen, pencil or typewriter with equal facility. The "R Shield" watermark guarantees its quality.
Ask your printer about Mount Royal Bond, or write us for sample book.
The Rolland Paper Company Limited
High grade paper makers since 1882

The Spanish River Pulp and Paper Mills Ltd.
SAULT STE. MARIE, CANADA
Manufacturers of News Print Paper

Production—720 tons daily.
Mills at
Sault Ste. Marie, Espanola, and Sturgeon Falls, Ont.

# Your Investments

**Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.**

### Dominion Textile

What do you think of Dominion Textile at 120?

Dominion Textile Company is the leading company in that industry. The stock at 120 appears to be reasonably priced although, of course, we do not pretend to be able to say that there will not be market reactions from time to time.

### South. Manitoba Trust

Is the Southern Manitoba Trust Co., of Winnipeg, still in operation, and have its stocks any present value?

The Southern Manitoba Trust Company has been in liquidation for some time, the Montreal Trusts being the official liquidator. This is one of the companies mixed up with the Great West Permanent; and it is doubtful if a great deal will be realized upon its assets. The Montreal Trusts can tell you the precise state of liquidation at this time.

### Photo Engravers Common

Please give me your opinion as to the merits of Photo Engravers common stock. Is this stock likely to appreciate very much during the next few months?

Photo Engravers common stock should make good on a long hold. The strong labor union that exists in this industry and the fairly standardized class of wages obtaining, tends to stabilize somewhat costs and sales prices. Consequently a great deal depends upon quantity of output and this particular company with its large technical staff and up-to-date equipment should earn a great deal of money for its stockholders in the years to come.

### High Grade Stocks

I would like your advice concerning the following stocks: ten shares Quebec Power, 20 shares U. S. Steel, 50 shares of Brazil and 100 shares of Dominion Bridge, all paid up; and 200 shares of Brazil, 100 shares of Dominion Bridge and 150 shares of Steel of Canada, all on margin.

Having put up my paid stock as collateral, I am thus paying interest on the gross amount, doing business through my bank at 6 per cent.

We do not think that you have any need to worry over your list of holdings. While most of them have been affected by the recent minor break in the market, we think that they will come back in time. The only advice we can offer you is to see that your margins on Brazil, Dominion Bridge and Steel of Canada will fully protect you in case of another break.

### McColl-Frontenac

Am holding forty shares of McColl-Frontenac, bought at 32. Would you consider them as good a hold, considering the state of the market, as some of the older oil companies?

McColl-Frontenac is now making good progress. The company recently announced its intention of doubling the size of its Montreal refinery and in addition it has secured a piece of property in Saskatoon on which it will construct an oil warehouse. The sales of its gasolines, especially Cyclo, have been good and it is understood its revenues are substantial.

There are undoubtedly a few minor problems to be ironed out before the McColl-Frontenac consolidation is working at maximum efficiency. This will be accomplished in time and we think that over a long period investment in the stock of this company will turn out well.

### Dom. Industrial Alcohol

Will you be good enough to favor us with your opinion as to the prospects for success of the Dominion Industrial Alcohol? Would you consider the common shares of this organization to be a reasonably safe investment?

We do not consider the common shares of Dominion Industrial Alcohol as a reasonably safe investment.

### North. Ont. China Clay

What is your opinion of the common shares of Northern Ontario China Clay Corporation?

As regards Northern Ontario China Clay Corporation common shares, these are shares of a new company practically launching out among a new industry. This new industry has great potentialities, but it is difficult to estimate the extent to which these will be developed into earnings. Therefore, the common shares can best be regarded as a speculative hold which may turn out very good after the operations are well under way.

### Dryden Pulp and Paper

Please tell me what is your opinion on Dryden Pulp at the present time? Should I hold and buy more?

Dryden Pulp and Paper Company has experienced an excellent volume of business during the past year and we understand that their earnings are substantial. The company, however, is still in the hands of the receivers and after it is released we believe that there will probably be some form of reorganization. If you bought the stock as a speculation we think that you would be advised to take your profit now. On the other hand, if you bought it as an investment, it is possible that on the reorganization the common stock shareholders will receive a substantial equity for their holdings.

### Mid. & Pac. Grain

Would you recommend the following purchases? And which would you prefer?

(a) Midland & Pacific Grain Corporation Ltd.

(b) P. Burns & Co., 6% Preferred (new issue with bonus of common).

(c) $60,000,000 new issue of the B. C. Power.

Name me three low priced stocks that you consider the most attractive buys at present market prices.

The Midland and Pacific Grain Corporation, Limited, is a company new to public investments. Although much smaller than the Alberta Pacific Grain Company this enterprise nevertheless has its attraction from a speculative point of view. It all depends on management. The future of the grain industry is so bound up with the future of Canada that one is of the opinion well-managed grain and elevator companies will be profitable investments.

P. Burns and Company has a larger capitalization than its predecessor, but the issue, in our opinion, is an interesting long hold investment in view of the probable prosperous future of the country. The company is exceptionally well managed.

British Columbia Power is in a similar class inasmuch as it is a new enterprise taking over an established business with a good future.

Three low-priced common stocks which in our opinion probably will do well if held for a sufficient length of time are:

Canadian Canners, Hiram Walker, Cosmos Imperial Mills.

### Maple Leaf Milling

Would you please favor me with your opinion as to the strength of Maple Leaf Milling preferred and its desirability as a long term business man's or estate fund investment?

Earnings of Maple Leaf Milling Company always have been somewhat in excess of preferred dividend requirements and in the circumstances the preferred stock of the company may be considered a satisfactory investment. Earnings in 1927 were $348,000, which was somewhere near the average for the last seven years.

### Hiram Walker

Please give me your opinion of Hiram Walker at 59 and B.C. Power (new issue).

Hiram Walker at 59 appears to be low-priced in view of the authoritative statements regarding earnings.

British Columbia Power at the issue price with the bonus of common is an interesting investment for any person who is willing to be patient. The future of the company is bound up in the future of Vancouver, Victoria and British Columbia generally. It is more than probable that those regions will grow rapidly in the next few years.

### Gosse Packing

Will holders of Gosse Packing preferred benefit from the fishing merger?

Gosse Packing Company preferred stock is in arrears for one or two quarters at the present time. If there is a normal catch of fish this year the economies of operation resulting from the consolidation of Gosse Packing and B. C. Fishing under a holding company should make it possible quickly to put the preferred stock of Gosse Packing on a satisfactory basis. In our opinion, the merger improves the outlook materially for all classes of investors in the fishing industry on the Pacific Coast.

### Milton Brick Co.

I would appreciate any information regarding the stock or shares of the Milton Pressed Brick Co., and their financial standing.

Officials of the Milton Brick Co., are inclined to be very reticent both as regards their operations and the standing of the company's securities. It would appear that the latter are closely held, with two groups contending for the control during several years, without any change in directors for some time. The present officers decline to say how high the company's earnings are running at present, but admit that production this year to date and sales have been good.

As these shares are not publicly traded, it is difficult to place an actual value upon them, failing earnings' record.

### Winnipeg Electric Pref.

Is there any indication of Winnipeg Electric preferred being called, say within the next five years? Why is the stock selling above its call price?

No, there is no indication of an early call of the preferred stock of the Winnipeg Electric Company. We judge this as recently the company sold some of its preferred stock to its customers. However, it is quite impossible to say that the management would not desire to call the stock within the next four or five years. Future developments may be such that it would be advisable to call the preferred and refinance with other issues.

The reason why the stock is selling over its call price is due solely to the investment merits of the issue. It is an excellent preferred stock and naturally buyers are willing to pay a price for a share comparable to the prevailing prices for other similar securities — even though they are taking a chance on having the issue called. If the issue were not callable, the stock would probably sell even higher.

### Massey-Harris

I would deem it a favor if you would be kind enough to advise me of any stock which you think in your judgment is a real good buy to-day.

I am carrying at present Massey Harris and Walker's. I have had these some time and to-day's prices are lower. Do you advise me to hold or to sell? If I sell, what will I buy so I can make up my losses?

Massey-Harris and Walkers recently have been somewhat disappointing from a market point of view, but our information is that both companies are doing very well and we believe that the investor who is not in a hurry will have a satisfactory experience with these stocks. Both companies, we are convinced, are in materially better position now than they were a year ago and this improvement should be reflected in the stock market soon or late.

We doubt if any person is in a position to say when a stock will go up. Our aim is to advise investors as to the progress of a company regardless of the market situation. The markets may be in a somewhat uncertain condition at present, but we believe that holders of stocks on a substantial margin need not worry if the companies are doing well, as in the case of the two you hold.

There are a number of other common stocks which are interesting from the point of view of the investor although there is no guarantee that prices will not be somewhat lower a few weeks or months from now than at present. Among such stocks we would include the common of Northern Bakeries, Canadian Canners, J. S. Mitchell and Company, Imperial Oil and Imperial Tobacco.

### Hunt's, Ltd.

What is your opinion of the common of Hunt's, Ltd?

The common stock of Hunts, Ltd., is a promising speculation in our opinion. The management of this company is experienced, and there is a gradual expansion. Profits are reported to be growing satisfactorily.

### Montreal Island

What is the present price of Montreal Island Power common? How do you regard this issue?

Montreal Island Power common can be regarded as an interesting three to five year hold for a business man. The present quotation on the stock is around $30. A business man who is willing to purchase the stock and put it away and forget about it for five years should do well on his holdings, as the company is backed by strong interests.

### Standard Royalties

I would like to have your opinion of Standard Royalties, Ltd., shares in which are being offered for sale by Mid-Continent Bond Corp.

Standard Royalties, Ltd., is a Canadian company owning oil royalties in the central area of the United States. The success or failure of an oil royalty company depends on the luck and judgment of the management in selecting royalties to purchase. The return on the investment in Standard Royalties and similar enterprises is extremely high, sometimes running to as much as 18 per cent. These returns would be very much lower if the enterprises were not considered extremely speculative and if the holders of the shares were not entitled to be receiving something by way of return of capital.

### Sterling Trust

I shall be very glad if you will please give me your opinion of the two following corporations:

Sterling Trust Corporation.

Economic Investment Trust Limited.

Sterling Trust shares may be regarded as a fair investment with probability of moderate appreciation in the market value of the shares. The company was not very prosperous a few years ago, but apparently has been winning its way back to a thoroughly sound basis. The management is well regarded.

Economic Investment Trust is a young institution but we believe it to be a thoroughly sound one. It is conducted along the lines of the successful English and Scotch investment trusts. We believe that investment in this company will be satisfactory.

### Brazilian

I am in receipt of a living salary and at the present moment have $400 to spare (although I do not wish to throw it away) and have conceived the idea that it might be possible to make an increase in capital by judicious investment in low priced stocks that appear to have possibilities on a more or less lengthy hold.

What do you think of the following selection?

5 shares Brazilian at approximately 60.

5 shares Hiram Walker at approximately 60.

5 shares International Power at approximately 35.

Brazilian, Hiram Walker and International Power common are three interesting speculative stocks and we believe that if you buy and hold these for a year or two you will find yourself with investments of considerably greater value.

### Dominion Alloy Steel

Would appreciate receiving any information you may have on Dominion Alloy Steel Corporation, Limited.

Dominion Alloy Steel Corporation is stated to be doing well so far as operations and increased production are concerned, but whether they are making profits is quite another matter. It is understood that there is now being completed a second galvanizing unit that will increase the possible output of galvanized sheets from one thousand to two thousand tons per month. Production is stated to have reached the peak of the first unit, and orders on hand are stated to be sufficient to warrant the increase in current capacity.

It is stated that a balance sheet will be forthcoming some time within the present month; but as the company does not make public its figures and its officers have to date declined to give out profit statements, it is difficult to estimate what profits will amount to. Accumulated arrears on preferred dividends, which it is apparently the intention of the company, shall ride until four years dividends have piled up, already amount to a considerable sum of money; and unless profits are running a great deal higher than have been stated, it is difficult to see how this handicap of accumulating dividends can be cleared off, and any sort of value remain for the common shareholders.

### Port Alfred

I bought Port Alfred near the recent high. I am now wondering just where I am at. I know there are negotiations leading to the acquisition of the company by Canada Power and Paper taking place. Do you think I should hold the stock until a merger is consummated? Will Port Alfred sell higher soon?

You say that you know there are negotiations going on leading to the acquisition of Port Alfred by the Canada Power and Paper. There is no doubt that this has been considered by the interests involved. But our information leads to the belief that no negotiations have taken place or will take place for some time to come.

The three to five year outlook for this stock is excellent. It is an ably managed company and a low cost producer.

In the meantime, the newsprint industry is in the doldrums and likely to remain so for a good many months to come. The outlook for the company is identical with the outlook for the industry as a whole, which at the moment is most unsatisfactory.

We have not answered your letter sooner, because we have endeavored to get some further information on the company which would be of use to you. However, there are no developments either within or without the company, responsible for the decline in the stock. It was purely a market movement. The rise was due to manipulation by outside interests.

As a short hold, Port Alfred does not look interesting to us. If you can hold it for three years it looks to us to be an interesting business man's speculation. In the meantime, as in all the newsprint stocks, there might be further recessions.

### Abitibi Power

I have been urged to buy some Abitibi shares as an investment. I hear that it is selling out of line. Is this so? I should like you to summarize for me, please, the status of the stock as a buy.

Abitibi is the largest newsprint company in the world. It is ably managed. On its present yield, the stock certainly seems to be selling out of line with the shares of many of the other newsprint companies.

But the whole newsprint industry is in the doldrums at the present time. Hence, we regard the shares of the company only as a speculation. They are a suitable purchase for a business man who is willing to hold his stock for three or four years and perhaps as long as five years. The situation surrounding the industry as a whole shows no signs of improving at the moment.

Eventually, the Canadian newsprint industry is bound to prosper as it has low cost wood and the mills can produce on a lower cost basis than the U.S. mills. Furthermore, the expansion of the industry in this country has pretty well reached the limit of the forest resources.

All in all, while Abitibi common is an excellent stock in itself, it can only be regarded as a speculation in view of the unsatisfactory situation surrounding the industry as a whole. As a long hold, though, the stock is undoubtedly attractive—but it must be regarded as a speculation in view of the fact that the industry probably still has to pass through a period of keener competition.

### After Selling Some Bonds

Last December I forwarded for your criticism a list of my holdings which consisted almost entirely of $17,000 of high class bonds. I now enclose a list of my present holdings, and also for your guidance your reply to my first letter.

I was wondering if perhaps I had wandered a little far into the business man's speculative field, and had better call a halt. I shall be obliged if you will look over this list and favor me with your usual able criticism.

As regards the stock you mentioned, you see I hold Canners and Consumers' Gas. As for Christie Brown, I was too late in taking your advice and lost my chance of a big profit. I purchased 20 Shawinigan and 10 Steel, but sold out at the recent highs, hoping to get back at the first recession if I get a chance. The Southern Canada Power Bond and Bell Telephone I am thinking of using if I get a chance to get back into Shawinigan or Industrial Alcohol, which I also sold at a high point.

My holdings are:

| | | |
|---|---|---|
| $6,000 C.N. Rly, 1954 bonds | @ | 100 |
| $1,000 Can. Perm. Mtge. Deb. | @ | 100 |
| $1,000 S. Canada Power Bnds. | @ | 97 |
| $1,000 Bell Tel., 1955 bonds | @ | 98 |
| 10 sh. Consumers' Gas com. | @ | 200 |
| 5 sh. Bell Telephone com. | @ | 160 |
| 10 sh. C.P.Rly com. | @ | 216¾ |
| 10 sh. Shredded Wheat com. | @ | 78 |
| 5 sh. Shawinigan com. (rts.) | @ | 50 |
| 100 sh. Can. Canners 2nd. prf. | @ | 20¼ |
| 25 sh. Gen. Steel Wares Com. | @ | 36 |
| 5 sh. Eclipse Oils, pref. | @ | 100 |
| 10 sh. Eclipse Oils com. | @ | 13.50 |
| 5 sh. Eclipse Oils com. | | Bonus |
| 1 sh. Asbestos pref. | @ | 96 |
| 4 sh. Eastern Dairies pref. | @ | 99 |
| 20 sh. Can. Wineries Ltd. cm. | @ | 22 |
| 25 sh. Carlings | @ | 37 |
| 50 sh. Hollinger Con. Gold M. | @ | 18.50 |
| 100 sh. Teck Hughes | @ | 9.22 |
| 100 sh. Amulet | @ | 3.26 |
| 100 sh. Wright Hargreaves | @ | 5.85 |
| 1,000 Kootenay Florence | @ | 35 |
| 2,000 sh. Apex Porc. | @ | 8 |

Loans against above $2,466.

We believe you have good investments in the common stocks of Canadian Pacific Railway, Bell Telephone, Shredded Wheat Company and Shawinigan. These are among the best Canadian stocks and we think that over a term of years you will have a gratifying experience. Of a more speculative nature are the 2nd preferred of Canadian Canners, the common of General Steel Wares, the preferred of Asbestos and Eastern Dairies, the common of Canadian Wineries and the stock of Carlings.

You have gone somewhat heavily into mining stocks, but probably these will result satisfactorily if you are patient. On Hollinger, at least, you are getting a good return although the present market is somewhat below your cost price. Kootenay Florence, of course, is as yet a development and the other mine at this stage must be considered a gamble.

We think that the Canadian Canners 2nd preferred is a promising long hold speculative investment. It has not made so much progress in the last four or five months as was expected in some quarters, but the outlook for the patient investor probably is as good at this stage as ever in the history of the company.

As regards Christie Brown and Company, the stock, has been considerably higher than at present and possibly is over-priced at this time. However, the company is one of the best managed companies in the food industry and a person who wished to get a diversification by industry can hardly obtain a better representative among the foodstuffs than Christie Brown.

You possibly are better able to judge the prospects of Canadian Wineries than can any person at a distance. A better distribution of the stock possibly will be achieved as time goes on and eventually perhaps you will have a more satisfactory investment from a market point of view.

Carlings is another stock to which similar comments might be applied. We understand that earnings are satisfactory and the immediate future seems promising. Our information is that General Steel Wares is a merger which is working out satisfactorily.

If you desire to be conservative in your market operation we would suggest that you stick rather closely to such standard common stocks as Shawinigan and Bell Telephone. Others in this class are Montreal Power and City Dairy.

The ROYAL TRUST COMPANY
EXECUTORS and TRUSTEES

## When Women Invest

**Some Preferreds Might be Switched to Standard Common Where Immediate Yield Not Imperative; Commerce Building Not Advised**

A WEEKLY FEATURE

Will you be good enough to let me have your opinion of the following list of investments by a widow.

I may say that we had in mind a strengthening of this list by a sale of the preferred stocks for re-investment in good common stocks, such as Bell Telephone, Consumers' Gas, C.P.R.

As this particular investor is not dependent entirely upon the income from these holdings, she desires to increase her capital over a term of years and is willing to sacrifice her income somewhat, if necessary to accomplish this.

What is your opinion of the new B.C. Power?

Dominion and provincial bonds, $4,500.

**Foreign Government Bonds**

$1,000 6% Chile.
1,000 6% Argentine.
1,000 7% German.

**Preferred Stocks**

10 McKinnon Industry.
10 Weston.
20 Tip Top Tailors.
10 Int. Power.
25 Int. Paper.

**Industrial Bonds**

$3,000 Canada Steamships.
1,000 Alberta Pacific Grain.
1,000 St. Anne Paper.
1,000 Famous Players.
1,000 McKinnon Industry.
1,000 Northern Ont. Bldg.

**Common Stocks**

10 American Smelters.
25 Int. Nickel.

We think that any person would be wise to dispose of some preferred stocks in order to purchase, instead, such stocks as Bell Telephone, Consumers' Gas and C.P.R. if, of course, that person can afford, as in the case of your client, to forego temporarily something by way of yield. As your client already holds a bond in the McKinnon Industry, it probably would be advisable to dispose of the preferred stock in the same company. Weston's is not the leader in its industry and it is usually good business to purchase stocks of the leaders in each industry.

British Columbia Power as yet is not a seasoned security. We know of no other objection to investment in this company. We believe that the company will go ahead with Vancouver, Victoria and the Pacific Coast of Canada. In five years the stock may be worth considerably more than at present, but in the meantime the cautious and conservative investor will be inclined to wait until the new business has proven itself. In the circumstances we would not recommend investment in this company by a widow although the stock has many attractions for investors who perhaps do not need to be so cautious as a widow.

**Commerce Building**

Will you kindly advise me about the Commerce & Transportation Bldg., also the shares in the insurance companies, as an investment for one of limited means. I haven't any too much funds and would like to be sure of what I do put out.

We would strongly advise against the purchase of the preferred stock of the Commerce and Transportation Building, Toronto. In our opinion, this investment certainly is not suitable for any person who cannot afford to risk her funds. The question of investment in insurance company stock is in a different category. If you buy stock in an insurance company only recently organized you will have to wait some little time for dividends, whereas yield from stock in a company established for some time is very low.

If you wish a thoroughly sound investment we would suggest that you buy stock in either Bell Telephone Company of Canada or Consumers' Gas Company of Toronto. The interest return on your investment in these companies will be somewhat lower than you probably would wish, but we believe that the average return over a number of years would be more satisfactory from your point of view. Moreover, investment in Bell Telephone or Consumers' Gas is safe.

If immediate yield is necessary for you we would suggest that you buy the first preferred stock of Canadian Canners Limited which is now selling at a price to give you a yield of about 6½ per cent.

## SIMMS OF ST. JOHN, PRESIDENT OF C.M.A., IS MARITIME LEADER

(Continued from page 6)

not think any Canadian firm could do it." He bought the brushes.

**Simms Becomes President**

In 1908, Mr. Simms, senior, passed away very suddenly, and the twenty-four-year-old son, who had spent but six years in the business, was made president and managing director. It is the simple truth to state that he was a successful business executive from the start. He made mistakes; most executives do. Maybe young Simms, through lack of experience, made more than most presidents. He is ready to admit that he did. Says he: "It cost this firm many thousands of dollars for me to learn the right and the wrong ways of doing things, but the lessons we learned were worth it."

One of his first moves, I am told, was to introduce a modern cost accounting system in the firm. When he had made his cost studies, he called in his board of directors and said: "I am going to rewrite our whole price list. We are selling some brushes at less than cost. We are getting too much profit on others." He told of some of the changes that were to be made. They were rather startling. One director stood up and said: "You can buy my stock right now. You will wreck the business. Our competitors will get a terrible jump on us if we mark up prices on some of those lines."

Lewis Simms' reply was quiet and firm. He said: "Did you ever stop to think that maybe our competitors have been following our lead? If we do this, they will all copy us, and it will be better for the industry all around." The new prices went into effect and the result was as Mr. Simms prophesied. Competing firms changed their price lists, following the Simms lead.

**Studies Science of Business**

Mr. Simms became a great student of the science of modern business. His studies in employee relations led him to adopt many plans for the improvement of the condition of the workers of the firm. An employee benefit fund was established; a savings scheme was inaugurated, and arrangements were made for a workmen's council. When it was necessary to build a large new plant in 1912 it was made most modern as to air and light conditions, shower baths, recreation rooms, etc. A few years ago a profit-sharing plan was developed along the lines of the plan adopted by the Dennison Manufacturing Company at Framingham, Mass.

His methods have worked well in maintaining harmonious relationships, and in increasing output. One of the firm's officers said: "Our people work about twice as hard as the average workers. They work with their brains as well as their hands." That is the business side of it. Anyone who knows Mr. Simms will appreciate that there would be a humanitarian as well as a business side to these plans with him. There has never been any labor trouble at the Simms plant. No, that is wrong. There was once a little trouble, and its very insignificance shows how well the Simms scheme of working with and for the employees has operated.

**The Incident of the Negro Girl**

About two years after Lewis Simms assumed the direction of the company's affairs, the firm employed a colored girl for work to which she had particular adaptability. Some of the other girls felt slightly race-conscious and decided to go on strike until the colored girl was given her walking papers. Mr. Simms called in the girls to his office, two by two, and talked with them. He told them he would remove the girl in question if any two of the protesting girls would personally show just cause for her dismissal. He asked them to reconsider their decision. Every girl went back to her job. That colored girl was kindly and generously treated during her entire sojourn at the factory.

Mr. Simms has found time in recent years to give much effort to public service. He was chairman for a term of the Maritime branch of the Canadian Manufacturers' Association, then vice-president in the Dominion Executive and now president. He has served on St. John's city council, having gone on when a group of public-spirited citizens went in to help put the city's business in better shape. He has been president of the Saint John board of trade, and as such is actively working to do something that most New Brunswickers are ready to say cannot be done—to get new industries for St. John, chiefly by getting for the city branch factories of United States concerns.

Two things, of course, have helped to free him from business detail for the broader work of community and national service. One is the thorough organization of the Simms' Company so that it will operate like clockwork when the president is away from his desk. The other is his type of service profitable to spirit and purse.

He is a very active worker in the Canadian Chambers of Commerce.

He has served as chairman of the International Religious Educational Council, which is a body of thirty-five Protestant denominations that aims to promote a forward look in religious study. As head of this body, he sat on a board that included many widely-known figures in the United States, including three college presidents and five millionaires.

**Finds Public Service Worth While**

Mr. Simms is naturally a leader, outside of business as in business. Three years ago I asked him if he did not find that his business suffered when he gave so much time to public service. "Not at all," he replied. "The inspiration a man gets from this kind of work is worth much more than the time he gives." As he is even more active now than then, we must assume he still finds this willingness always to pay enough to buy the best advice, the best officials, the best employees, the best of everything, in fact. He has definitely organized his firm for leadership. For instance, he was unable to buy in the open market the kind of machinery needed to produce brushes at the minimum cost. He put in a machine shop, and the Simms' Company manufactures almost all of its own brush-making machinery. Walk through the factory and watch the almost human bits of mechanism at work, and at about every second machine the man in charge will say: "This machine is Mr. Simms' idea." If he does not say that, he is likely to say: "This is my own idea." Mr. Simms has been just as successful in making his employees thinkers as well as workers, as he has been in the running of his company with his brain.

Service for Out-of-Town Investors

Our Mail Order Department serves hundreds of investors living in small towns and on rural routes and looks after them just as well as a representative who might call upon them.

We invite business and enquiries from investors of moderate amounts, who may wish to purchase securities on the time payment plan.

Write for our pamphlet entitled "Investing By Mail".

Royal Securities Corporation LIMITED
164 St. James Street, Montreal
Toronto Halifax Saint John Quebec Winnipeg Vancouver
New York Charlottetown Ottawa Hamilton Calgary
Edmonton Regina Victoria St. John's, Nfld. London, Eng.
K-41

Wabasso Cottons are Canada's best

WABASSO COTTONS include Sheets, Sheetings, Pillow Cases, Circular Cottons, Madapolams, Cambrics, Nainsooks, Longcloths, Lawns, Voiles, Twills; also a complete colour range in Mulls, Voiles, Check Nainsooks, Lingerie Cloths and Broadcloths in the Newest shades.

The new Wabasso Silks are attractive fabrics made from finest Combed Yarns and Celanese. They are as pretty as the Rainbow.

The Wabasso Cotton Company, Limited
Three Rivers, Que.

DRIVE WITH SECURITY!

No investment offers so much real security to drivers and passengers in Motor Cars as our

NON-SHATTERABLE WIND SHIELDS AND SIDE LIGHTS

Danger constantly surrounds the automobilist. This danger is increased in case of accident by flying glass.

Cars equipped with Non-Shatterable Glass offer a constant protection.

Patented and Manufactured by

PERFECTION GLASS CO. LTD.
81 Don Roadway, Toronto
2977 Hutchison, Montreal

Established 1910

18 years of Mail Investment Service

You can buy high grade securities by mail through us with as much satisfaction and as easily as if you called in person.

Through our fully equipped Correspondence Department, we conduct a National Mail Investment Service that grows steadily in usefulness and volume.

Eighteen years of Mail Investment Service enable us to ensure all enquirers the personal attention of a staff of qualified experts. Put your investment problems up to them,

The Greenshields Catalogue sent free on request. Write to Dept. C-4

Greenshields & Co
Members Montreal Stock Exchange
17 St. John St., Montreal
also Mount Royal Hotel Building
TORONTO 24 King St. W. OTTAWA 56 Sparks St.
QUEBEC 80 St. Peter Street
287

ADMINISTRATION & TRUST COMPANY
(Societe d'Administration et de Fiducie)
Administrators
Executors Trustees
HEAD OFFICE — MONTREAL
35 St. James St. — Credit Foncier Building
Branches
Quebec Winnipeg Regina Edmonton Vancouver
Hon. Sir H. Laporte, Pres. J. Theo Leclerc Gen. Manager

MARA & McCARTHY
Members { Toronto Stock Exchange, Montreal Curb Market, New York Curb Market (Associate)
STOCK BROKERS
W. HAROLD MARA H. G. DAVIDSON
LEIGH M. McCARTHY JOHN A. MARA
297 Bay Street, Toronto

Royal Financial Corporation LIMITED
INVESTMENT BANKERS
840 Hastings Street West
VANCOUVER, B.C.
723 Fort Street
VICTORIA, B.C.
291 Garry Street
WINNIPEG, MAN.
Canada Life Building
CALGARY, ALTA.
Imperial Bank Annex
EDMONTON, ALTA.
A purely Western Canadian organization confining its activities solely to the buying and selling of investment securities.

# Public Ownership of Western 'Phones is of No Advantage

## Manitoba and Alberta, Sask., Operate Public Ownership Under Most Favorable Conditions on Continent —Comparison of Rates Does Not Reveal Advantage to Government User

"Telephony," an American telephone journal published at Chicago, which has for many years been considered the mouthpiece of the independent telephone companies, has been conducting an investigation into the publicly owned telephone systems of Alberta and Manitoba. It finds them efficient in many particulars and presenting clean cut financial statements, but finds that the service is less satisfactory than that given by the Bell Telephone Company in Eastern Canada although costing users considerably more. Its conclusion is that public ownership of these systems has been a failure. The article states:

"The newly-settled territory of western Canada is the only portion of the North American Continent which has been blessed on an extensive scale, with the doubtful benefits of public-owned telephones.

"Not being hampered with tradition and without the necessity of undoing the work of its predecessors, public ownership in this area would be thought to have accomplished the fond aims of its advocates.

**Saskatchewan is Different**

"In this article it is proposed to deal with Manitoba and Alberta only. Saskatchewan, because it operates under the most favorable conditions on the continent, because it is believed to be the only place where a government-owned system has thrown the onus of providing the costly and unprofitable services on the shoulders of others, and because a knowledge of its rural system is essential to a proper understanding of the telephone situation in that province, is in itself an interesting and instructive study in public ownership, and will, therefore, be dealt with in a separate article.

"In Alberta and Manitoba the public telephone systems operate under some very advantageous conditions. The chief of these advantages are: Cheap public money for capital purposes, a boon to any system, especially during the struggling development stages; an entire freedom from taxation, federal, provincial and municipal; and last but not by any means least, a deep-rooted public ownership sentiment among the people—a sentiment which, despite many failings on the part of the utilities, assures fair treatment to the management and little disposition towards undue criticism, a valuable asset indeed.

**Get Benefit of Private Research**

"It must also be remembered that the privately-owned systems of Canada and the United States, have freely placed at the disposal of these government systems all the latest developments in the telephone world; developments which often have been made at a great expense to the private companies, and of which very necessary expense the government systems have been relieved.

"On the other hand, the government systems in these two provinces labor under two disadvantages: one the necessity of supplying service to the sparsely-settled rural areas, a costly undertaking; the other, the political influence to which both systems have been subjected in the past and are likely to experience in the future.

"It is but fair to state at this point that the present managements are manfully struggling with a situation not of their making. It is also interesting to note that whereas the old-time conservative and liberal governments are primarily to blame for the conditions in Manitoba and Alberta respectively, it has fallen to the lot of the farmer governments in each province, to attempt to clear up the situation.

**Drove Out Bell System**

"Up to 1908, the Bell Telephone Company had been in control in the territories, hoping that with the onward march of settlement some recompense for its long and unremunerative wait would be forthcoming. But such was not to be. A fear of monopoly, coupled with the cry of "service at cost" on the part of the public ownership advocates, and a desire to establish service in the outlying districts, appear to be the reasons for embarking on a public ownership scheme.

"Aided by cheap money, the work of building into the sparsely-settled areas appears to have proceeded rapidly. Long distance and town systems were also built. By 1927, starting from almost a virgin field in 1908, these systems had grown to the following proportions.

| | Alberta System | Manitoba System |
|---|---|---|
| No. of exchange stations | 34,991 | 54,057 |
| No. rural stations | 20,413 | 13,212 |
| Other co's stations | 15,473 | 3,597 |
| Long distance mileage (circuit) | 38,656 | 21,548 |

"As may be expected, these systems were not allowed to carry on their work without interference on the part of the politicians. In 1912, a Royal Commission was appointed to inquire into the conduct and management of the government telephone system in Manitoba. If any one wishes to find out how politics, in the space of four short years, dragged the Manitoba system into the mire, he is referred to the 1912 files of the Manitoba Free Press, which contain a full account of the proceedings of and evidence before the Royal Commission.

**Borrow From Depreciation Fund**

"A reorganization of the system followed but during the post war period, when privately-owned systems were finding it difficult to keep afloat, the Manitoba system could not stand the pressure and heavy deficits occurred during the years 1920-1921. To keep the wheels turning, substantial rate increases were granted, and the doubtful expedient of borrowing from the depreciation reserve fund resorted to.

"What would have been the position of this system if it had had to pay the high interest rates and heavy taxes due to war that faced private utilities? Today, while improvement has been made, this system is in a state of true insolvency. There is no margin on which to come and go, and it is safe to say that the ultimate financial recovery depends solely on a continuance of the present cycle of prosperity. In any country such a dependence is risky; the more so in a country chiefly dependent on one crop agriculture.

"In Alberta, due to the construction of political lines and charging of what looked suspiciously like political rates for a certain class of service, this system gradually fell by the wayside financially. During the post war slump it was caught with a large amount of materials on hand.

"In 1926, deficits were the order of the day. These, coupled with an exhaustion of the depreciation reserve fund—on an 18-year old plant—called for desperate remedies. A large increase in rates was placed on the urban dwellers, and a smaller increase on the rural user. At the same time the government granted to the system a subvention of $177,000 per annum for ten years. This, of course, is a direct contribution to the telephone system by the taxpayer irrespective of whether such a taxpayer is a user or not. This system, too, has no protection for a rainy day.

**Clean-Cut Statements**

"There is one feature on which the management of both these systems should be congratulated. The financial statements issued are clear and detailed, drawn up in conformity to public utility practice, and such statements certified by qualified professional accountants. Whatever the results, the managements are not adopting any Standard Oil methods with regard to supplying information to the owners of the systems, methods all too common on many public-owned systems.

"The next question is: 'Have there been any substantial reductions in rates due to government ownership?'

"Public ownership advocates talk glibly of 'service at cost.' If 'service at cost,' whatever that may mean, was ever a policy of the government systems in western Canada, it is a policy which has long since been abandoned. It is as dead as the dodo. 'All the traffic will bear,' now flourishes in its pristine vigor throughout western Canada.

**Higher Than Bell Rates**

"With regard to toll rates, it would appear that the Bell schedule for such service has been adopted, with some very minor changes which do not affect the bulk of the business. Classified service, with the Bell rates and regulations—good, bad, or indifferent—has been put into effect entirely. Is this 'service at cost?'

"The Bell presumably pays taxes and dividends, and everything seems to point to the fact that its treatment of employes, both from a social and financial viewpoint, is ahead of the government. So why Bell toll rates and conditions of service?

"A comparison of rates for local service between these governments and the Bell Telephone Co. of Canada will not reveal any advantages to the government user, even if freedom from taxation is ignored.

| | Govt. Systems Business, Wall, per month | Corresponding Rate, Bell Tele. Co. of Canada Business, Wall, per month |
|---|---|---|
| Day service, Alberta .... | $.300 | $2.50 |
| Lethbridge, Alberta .... | 5.00 | 3.75 |
| Calgary, Alberta ....... | 6.00 | 4.75 |
| Portage la Prairie, Man. | 3.50x | 3.25 |
| Brandon, Manitoba .... | 4.15x | 3.75 |
| Winnipeg, Manitoba .... | 6.50x | 5.50 |

xThese rates are for service where three months rental is paid in advance. If monthly service is taken, a minimum charge of $15, including installation charge, is made for the first month's service, which is a horse of a different color.

"The service given compares favorably with that given under private ownership. Tests on long distance service in the province of Alberta revealed a high grade of toll service of a uniform nature, the average time elapsing between the placing of the call and the commencement of conversation being six minutes.

**One Has Pension System**

"To many uninformed or misinformed people, public ownership represents better working conditions for the employes. With regard to the employes of the government-owned system of western Canada, it can be stated emphatically that they are no better, if as well off, as under private ownership. Definite lines of training and promotion seem non-existent.

"One system only has thought it worth while to pay any attention to the welfare of its employes. That system is Alberta, where a pension and disability scheme on a contributory basis is in force, which with clean, comfortable offices make the staff feel that their welfare is of some concern to the state. This undoubtedly is the reason why Alberta is giving the best service on the prairies to-day.

"Despite the many advantages under which these government-owned systems operate, it is difficult to see where they are rendering to the user a cheaper or more efficient service than could be obtained under private ownership. As for the taxpayer, after having pledged his credit, his rights seem automatically to cease on any system of public ownership".

## Bulb Growing in British Columbia

A bulb growing industry is making progress at Vernon, B. C. There are half a million bulbs on the ranch of Col. B. M. Scott, who has great faith in the future of the bulb growing and shipping industry.

# TRADE DISLIKES SOME OF CHANGES IN GRAIN LAWS

## May Have to Keep Inspectors at Many Different Points

From Our Own Correspondent

WINNIPEG.—Members of the grain trade are much disappointed at the treatment accorded in committee at Ottawa to the government's bill to amend the Canada Grain Act. One change made in committee has been to provide that grain passing through Moose Jaw and Saskatoon must be inspected at those points. Some time ago when Moose Jaw was made an inspection point shippers were given the option of having their grain inspected there or at Winnipeg, and almost without exception shippers, including farmers, the elevator companies and the pool, have been insisting on Winnipeg inspection.

The reason is that all grain companies are accustomed to check the government grading of cars by examining the government samples from the different cars, and whenever they are not satisfied with grading to call for reinspection. There are many cases where grain is on the border line between two different grades, and where reinspection obtains a higher grade. Since grading cannot be reduced to a rigid science, these cases imply no reflection upon the capacity of the employees of the government inspection department. If all grain passing through Moose Jaw and Saskatoon is to be inspected at those points the grain companies will have to devise some system of checking the grading done there. The larger interests might be able to keep men there. Other concerns could only manage checking through the introduction of a system of duplicate samples, one of which should be forwarded by express to Winnipeg for examination.

**Fewer Points of Inspection**

It is also considered that the number of inspection points should be kept as small as possible, to insure a greater uniformity of grading. The final responsibility rests upon the chief inspector at Winnipeg, and multiplying inspection points increases the chance of the standards at one point getting out of line with others.

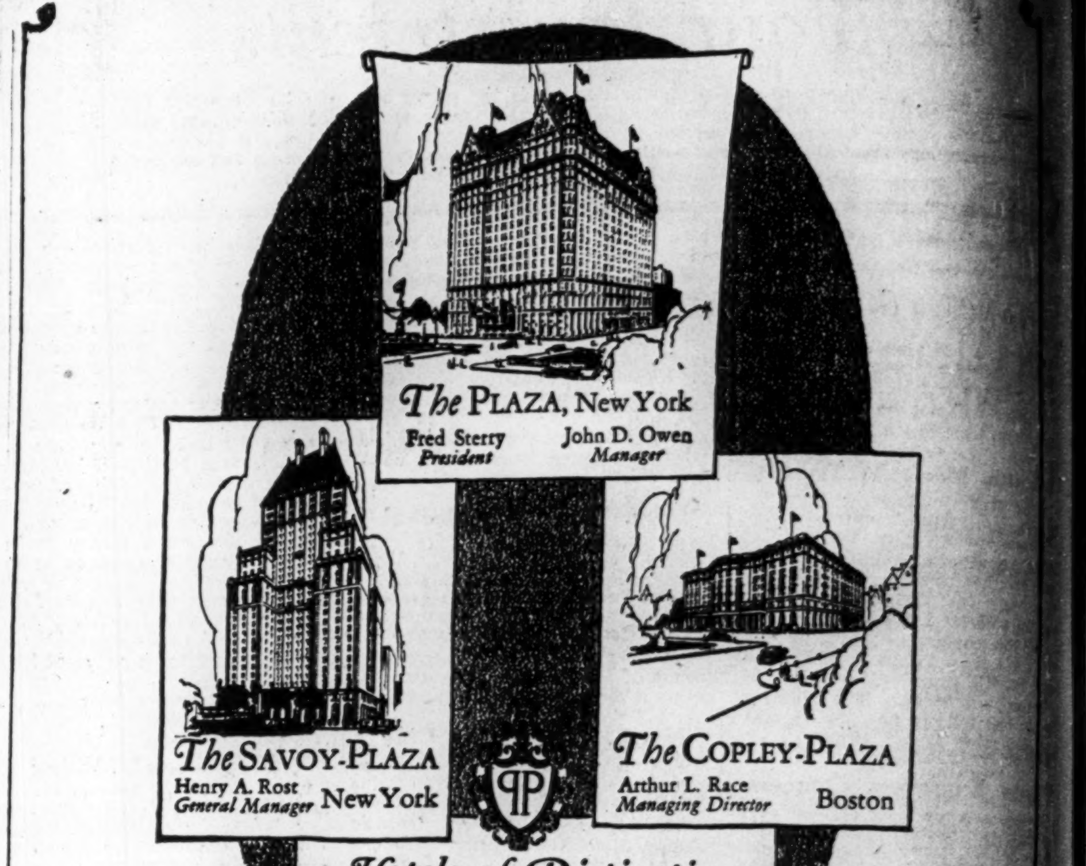
The move to establish inspection at Moose Jaw and Saskatoon is not aimed at the improvement of handling grain, but is rather in the interests of the cities named, to transfer work there that would otherwise be done in Winnipeg.

**No Grading For White Wheat**

Equally surprising was the work of the committee in throwing out provision for the statutory grading of white spring wheat, on the ground that such wheat is inferior and the growing of it should not be encouraged by officially recognizing it in the grading system. Some inferiority of this wheat is admitted, but the fact remains that farmers over considerable areas find that it grows to better advantage than red wheats of the Marquis types. Since it is grown, it is desirable to have it kept separate, as far as possible, from the red wheats. Recognizing this fact, the inspection department have been grading white wheat separately, and issuing inspection certificates, and an established market has been developed for these grades. The provisions in the government bill which, it is understood, were recommended by the Board of Grain Commissioners, simply designed to regularize a practice that has already been established.

**Barley Changes Are Aid**

The changes in barley grades, included in the bill are designed to improve the classification of barley for malting purposes, and it is generally believed they would be useful in that respect. However, it is considered here that it would be better to have the whole bill dropped, than to have it passed in its present form, and in view of the approaching end of the session it is hoped that this will be done.


Hotels of Distinction
Fifth Avenue at Central Park, New York
Unrivalled as to location. Distinguished throughout the World for their appointments and service.

Established 1889
J. P. LANGLEY & CO.
C. P. ROBERTS, C.A.
Chartered Accountants
G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

ENVELOPES
MACHINE OR HAND MADE
PRINTED OR PLAIN
TORONTO ENVELOPE CO., LTD.
366 ADELAIDE ST. WEST
TORONTO 2

Pension Funds Organized and Valued
Equipped with Hollerith Sorting and Tabulating Machines
PIPE & ALLEN
Qualified Actuaries and Statisticians
1711-1712 Metropolitan Bldg., Toronto

Houser Wood & Co.
LIMITED
Orders Executed on the Toronto Stock Exchange
R F Davison
Member Toronto Stock Exchange
Elgin 7193-4-5-6
Royal Bank Bldg Toronto

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY
of MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO

Dont be a Road Hog!

Traffic on the highways is again increasing at a tremendous rate. Once more the warning—Care, Courtesy and Common Sense—must be continually heeded by all drivers and pedestrians if accidents are to be averted.

One of the most common forms of Carelessness, Discourtesy and Lack of Common Sense is "hogging the road." Every motorist knows that the "road hog" is the driver who insists on swinging down the centre of the road so that vehicles cannot pass him on either side. Bus drivers do it. Truck drivers do it. Drivers of passenger cars do it too.

Traffic congests behind the "road hog." Other drivers want to get through. Some do go through and likely meet a "side swipe" from a car coming the other way.

Look at the picture. If you have the "road hog" habit, stop it. You have no right to create congestion and danger for others, nor even to run the risk of being mixed up yourself in an accident brought about by your own discourtesy.

In its efforts to promote safety on streets and roads, the Highway Safety Committee asks the co-operation of every driver of a motor vehicle. It is of vital importance that each driver shall become "traffic conscious," and that each shall become intimately acquainted with the rules of safety and shall eternally exercise care, courtesy and common sense.

Reckless drivers—the menace of the highways—will be weeded out by cancellation of operators' licenses and motor vehicles' permits. Pedestrians must also acquire a new sense of danger on the highways and new habits of carefulness.

7 RULES for SAFETY

*You must observe each one scrupulously all the time*

1. Have your car in perfect mechanical shape—particularly Brakes, Steering Gear and Headlights.
2. Give your undivided attention to your driving. In passing traffic, be sure there is a place for you in the traffic line ahead.
3. When other motor vehicles try to pass you—let them pass.
4. In entering main streets or highways, or in approaching a railway crossing where a clear view of the track is obstructed, stop and look.
5. Don't "loaf" where traffic is heavy.
6. Always signal before you slow down, stop, or change your course.
7. Never back up before ascertaining that the the road behind is clear.

Highway Safety Committee

ADVISORY COMMITTEE
All Editors, Heads of Municipal Governments, Police Chiefs, Presidents of Boards of Trade, Automobile Clubs and Service Clubs of the Province of Ontario.

EXECUTIVE COMMITTEE
*Chairman*—HON. GEO. S. HENRY, Minister of Highways
*Secretary*—J. P. BICKELL, Registrar of Motor Vehicles
BRIG.-GEN. D. C. DRAPER, Chief of Police, Toronto
W. G. ROBERTSON, Sec.-Treas. Ontario Motor League
THOS. MARSHALL, Sec. Ontario Associated Boards of Trade
R. M. SMITH, Deputy Minister of Highways.
JUSTUS MILLER, Sec. Border Cities Chamber of Commerce
J. F. H. WYSE, Sec. Ontario Safety League
H. K. CARRUTHERS, Sec. Ottawa Board of Trade
MAYOR J. WILSON, Gananoque
WM. MORRISON, Controller, City of Hamilton.

22A

EXECUTORS, TRUSTEES, ADMINISTRATORS
Guardians, Transfer Agents, Bond Mortgage Trustees
*Savings Department*
*Real Estate Department*
CHARTERED TRUST & Executor Company
46 King St. W., Toronto

JOHN BUDD
CUSTOM MADE SHIRTS
Write for samples and measuring chart.
110 Adelaide St. West, Toronto

Property Corporation OF CANADA LIMITED
Real Estate · Mortgage Loans
1409 Peel St., Montreal
John J. Fitzgerald, President
Chester M. Martin, Gen. Sales Man.

ANGLIN-NORCROSS (LIMITED)
Contracting Engineers and Builders
MONTREAL :: TORONTO

Must We Co Back to the Oxcart and the Candle?

CANADA is advancing by leaps and bounds. Our gain in the last three years alone being more than 40% in volume of output. We are meeting and beating the world because we are using large scale machine methods rather than scattered hand production.

But our gains in one great industry, the fisheries, are threatened by the Commission Report which would abolish Canadian owned and Canadian manned trawlers from the high seas (the Chairman, Mr. Justice MacLean, dissenting).

If this report becomes law, we can't hope to hold our markets by hand methods of production in the face of the competition of hundreds of European and American steam trawlers, already on our fishing grounds. The Report leaves the field free to these trawlers, while killing Canadian trawler competition.

If you don't think we should tie our own hands, if you don't think we should pull down our own flag, if you don't think we should cripple ourselves in competition with foreign trawlers, write your representative at Ottawa.

**You Wouldn't Do This:**

**Abolish the phone, go back to couriers.**

**Destroy the printing press, go back to the town crier.**

**Abolish the auto, go back to the oxcart.**

**Do away with electric lights, rely on whale oil.**

**Must We Do This?**

**Scrap our whole fleet of trawlers, render supplies of fresh fish scarce and uncertain, surrender our markets and fishing grounds, throw hundreds out of employment, stop distributing hundreds of thousands of dollars in orders, change steam fishing back into hand fishing?**

*This advertisement is published by the National Fish Co., Ltd., not only on its own behalf, but in the interest of all Canadian owned and Canadian manned trawlers, the Canadian fishing industry as a whole, as well as the fish retailers and consumers of Canada.*

SECOND SECTION

# THE FINANCIAL POST

SECOND SECTION

Vol. XXII. Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, JUNE 8, 1928 10c. a Copy; $5.00 a Year No. 23

# SIMMS, HUTCHINGS, DAVIS HEAD C.M.A. FOR COMING YEAR

## FINANCE LINKED IN CLOSER BONDS WITH BUSINESS

### Fallis Discusses Changes in Modern Business Methods

### MARKETING EVOLVES

### Changes Take Place in Field of Distribution — Research Aids Business to Keep Pace

By W. S. FALLIS,
Retiring President, Canadian Manufacturers' Association, in annual review.

We are living so close to business and are so absorbed in its detail, that we scarcely realize the immensity of the changes now under way in production, distribution and consumption. It requires so much time and energy to keep in constant touch with new conditions, rapidly evolving from these changes, that we get little leisure to reflect on their significance. Nevertheless, we must find time to study the horizon.

Mass production is extending; more machinery is being used for operations previously performed by hand; tasks which formerly required years are now done in weeks. This is fortunate in a new country where many kinds of large scale construction are constantly under way. As many articles of the same kind can be made more economically than fewer articles of different kinds, machinery increases and cheapens production. Consequently, materials for houses, clothes, food, transportation, and amusement, are manufactured so well and so cheaply that the standards of living and degrees of comfort are steadily improving. As a result of the progress of industry people with the smallest incomes possess comforts and luxuries often denied to the rich of the preceding generation. On the other hand, opportunities for craftsmen are still plentiful as high priced goods of the finest qualities usually find buyers.

**Competition is Keen**

Competition is keen among domestic producers and also from imported goods. Business is being done at a small margin of gain, although large volume of turnover, in many cases, accumulates substantial profits.

Many amalgamations of manufacturing companies have been completed during the year. Where several competing companies have not been able to continue in business, they have united in an endeavour to increase their joint output and reduce their costs sufficiently to make profits. During the year there has been increasing co-operation by financial institutions in the industrial field. Finance is becoming more closely associated with industry in many ways. Individual owners, family companies, and partnerships are being superseded by corporations. Where formerly the manufacturer was in control, in many cases the financier now directs, with the manufacturer as his technical adviser. One result is that the public has purchased considerable amounts of industrial bonds and stocks and consequently has a closer connection with manufacturing and a more intimate knowledge of the sorrows as well as joys of that occupation.

**Changes in Distribution**

There is an even more marked change going on in the field of distribution. Department stores, chain stores, buying and selling pools are producing profound and far-reaching results and manufacturers are forced to give close attention to their changing relationships with distributors. Where formerly manufacturing plants reckoned on their production going into wholesale and storage warehouses to be distributed to retailers, now they have to plan for more hand to mouth buying, as their products move more directly into the hands of consumers. To some extent, this has the advantage of stabilizing production and equalizing rush and slack periods. The concentration of purchasing powers in the hands of great distributing agencies, if used without reasonable consideration, will injure manufacturing by enforcing sacrifices in quality and durability to get prices down to buyers' demands.

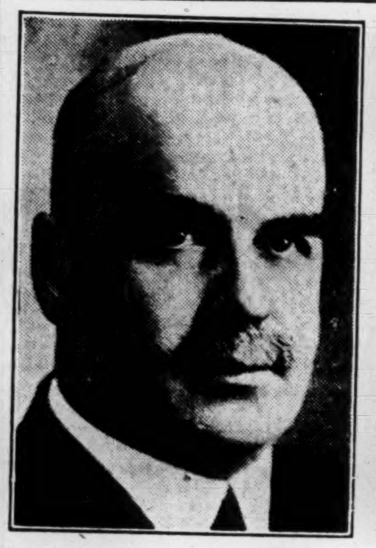
**Wants of Public**

There are also great changes in consumption and, as all are consumers, these are of general interest. Consumers have become keen students of goods of all kinds and of the advertising which brings these goods to their attention. They are becoming more accustomed to standardization and have definite ideas of what they wish in quality and prices. Advance in education and transportation are stimulating buying. People have more wants to-day. Few are interested in the simple life of few desires. The majority want better houses, better clothes, better food, more traveling and more entertainment. The human appetite for these things has never before reached such a pitch as at present on this continent, and particularly in the United States. Partly in an effort to meet this situation, instalment buying was created and has grown to its present proportions. Correlated with and accessory to this is the system of credits by which sellers try to judge customers. Although changes have been always part of the business world, there are periods when changes are so concentrated that they have the effect of revolutions in the political world. We are passing through such a period now.

**Research in Business**

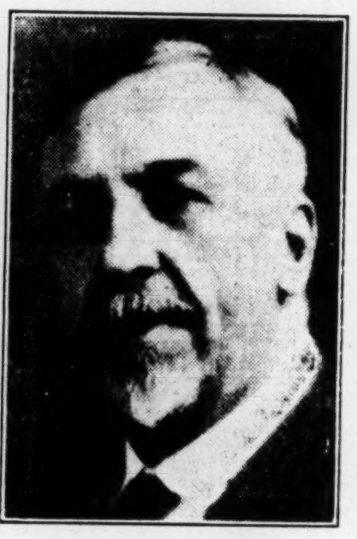
One result of the evolution in business is the stimulation of research. Discoveries in pure science are being utilized to a greater degree in commerce and governments are co-operating in research work, seeking to find and use new materials to the best advantage. In addition to scientific and industrial research, business research or the investigation of methods to improve quality, to reduce costs, and to eliminate waste, is being earnestly conducted. This is necessary because the margin is so small in many lines under mass production that errors in financing, administration or manufacturing would soon substitute loss for profit, and dissipate the resources of the strongest.

## C.M.A. Heads Represent East, Centre, West



ELMER DAVIS,
elected second vice-president. He is a leather manufacturer of Kingston, Ontario, and was formerly chairman of the Ontario manufacturers' group.

LEWIS W. SIMMS.
president for ensuing year. Mr. Simms is head of T. S. Simms & Co., leading manufacturers in Saint John, N. B., of brushes



R. J. HUTCHINGS,
of Calgary, elected first vice-president. Mr. Hutchings is an officer of the Great West Saddlery Company.

## Canada Should Encourage Men Who Will Pioneer in Country's Development

By W. S. FALLIS,
Retiring President, Canadian Manufacturers' Association, in annual review.

It is generally accepted that an industrial system can only be maintained by safeguarding measures which will prevent that system being overwhelmed by unfair competition from other countries. In confirmation of this, history shows no example of countries developing manufacturing systems without such safeguards. Unfortunately, during the past ten years many protective measures in Canada have been reduced or withdrawn. Protection may be lessened in different ways. Most obvious is the reduction of tariff rates and the Canadian rates have suffered several downward revisions since the war. Some reductions were large, some were small, but the general trend has been definitely to lower levels.

It is significant to note that these reductions of protection to industries have been followed by increased importations of products similar to those produced by affected industries. Protection may be reduced by trade agreements with other countries and this has been done in several cases, for example, the agreements with France, Belgium and Spain. These agreements lowered the Canadian duties on manufactured goods coming into Canada. Favored-nation clauses in trade agreements with other countries have been put into effect with the result that Canadian tariff schedules have been automatically reduced.

**Public Sentiment Changes**

While protection has been more or less continuously reduced in various ways, it is strange to observe that the public sentiment in favor of the general principles of protection has been steadily growing. Free traders have practically disappeared. Nearly everyone agrees that it is desirable to maintain and develop industry, and that, for this purpose, the policies and safeguards used by other countries are necessary, but the nibbling at the national industrial defences goes on.

**Industry Needs Safeguards**

The present industrial system of Canada was built up by the aid of protective measures during the past fifty years and if that protection is gradually withdrawn, Canadians will suffer proportionately. The international recovery of trade, successive good crops, increased forest and mineral production, the effect of the great prosperity during the past few years in the United States and the inherent strength and youth of Canada have enabled, and are now enabling, her industries to stand up under this continuous policy of lessening protection, but when depression comes, as depression will come, and we are caught without our defences, unemployment and hard times will bring regret for this policy Since the war the United States, France, Italy, Germany, Japan and, to a lesser, but definite degree, Great Britain, have been steadily increasing their customs tariffs, protecting their home markets, stiffening their imports regulations and building up their industries. It it reasonable to believe that Canada can steadily pursue the exactly opposite policy, while in competition with those countries, and escape serious trouble some time in the future?

**Competition From Other Countries**

To the south, the richest country in the history of the world has concentrated unprecedented sums of capital behind mass production. The intensity of the United States competition is indicated by the fact that two-thirds of the total imports into Canada come from that country. In Europe, international industrial organizations, well financed, and paying very low wages in comparison with North American wages, are reaching out everywhere to open markets for their manufactured goods. In the East, Japan, with the combination of cheap labor and applied science, is entering new fields. The competition of these countries will be intensified with any decline in prosperity which will increase their necessity to find markets for their production. If our tariff defences are down when that rush of competition comes some consumers may be able to buy manufactured goods cheaper for a little while, but they will lose what they save ten times over through the results of unemployment, the loss of traffic to the transportation companies, the decrease in savings, the destruction of capital and the loss of the markets for farm and garden produce, that will follow. Protection is the sure shield of over two million Canadians who live on the wages paid by Canadian factories and their losses through its lack at critical times will not only be cruel to them, but will also affect adversely, though indirectly, all the other inhabitants of the country. It is of the utmost importance that Canada should maintain a fiscal policy which will preserve her present industrial system and safeguard those who are dependent upon it and also encourage steady industrial development, based chiefly on those raw materials and power with which this country has been so richly endowed.

**Government and Industry**

We appreciate the reduction in taxation made by the Dominion Government and also by some provincial and municipal governments, but the burden of taxation is still very heavy on industry and further reductions are desirable in order to encourage the investment of capital in production. Too much Canadian money is locked up in Government bonds and other gilt edged securities. The country will be in a better position when foreign investors buy such securities, and when the released Canadian funds are invested in productive enterprises, especially those developing our natural resources. Surely, if foreigners are justified in taking the risk and the rewards, Canadians would be well advised to do the same.

Nothing is more prostrating to business than too much regulation by Dominion, provincial and municipal governments or by boards and commissions. Governments have their own functions to perform and, while unusual conditions may require interference with business occasionally, it should be kept to a minimum. Experience has surely indicated that most kinds of business can be carried on more effectively and economically by private enterprise than under government management. This is especially so under present conditions when extraordinary changes occur in such short spaces of time that instant action is required, and individuals can make the necessary decisions without the formal procedure and discussion which must preface governmental action. What is needed is the encouragement of the creative spirit which, freed from hampering regulations, can produce results. How many examples are there where one man, or two or three men, who have the power to make decisions and to act on them, have transformed whole communities, founded enterprises that have given employment to thousands and increased wealth and opportunities. Individual enterprises, allied with the adventurous spirit and the hope of reward, created the great empires of history and extended them from their small, original limits to great areas of the earth's surface. The same impulses, operating through three centuries, transformed the northern half of this continent from a wilderness to its present state.

**Need Adventurers**

Much remains to be done. New areas, as large as some European countries, are ready for settlement. Vast mining areas await development. Great stores of raw material are available for manufacture. For all this the pioneers, the adventurers, the men who take risks, who will back their own judgment, are needed for Canada's future just as they were needed in Canada's past. Instead of hampering and restricting such men, it is desirable to encourage them; for, while they sometimes make fortunes for themselves, at the same time they multiply the opportunities for employment and increase the wealth of the communities in which they live.

## New Firm Replaces Roberts, Cameron Co.

From Our Own Correspondent

MONTREAL.—A new Montreal Curb company, formed within the past week or so, is that of Beaulieu and Duncan, who will take over the business of the Montreal branch of Roberts, Cameron and Company. This company is a Toronto firm, which will still continue to operate, in that city.

Prior to the incorporation of the new firm, G. A. Beaulieu, the senior partner, has been acting as resident manager for Roberts, Cameron and Company, which company will now disappear as far as Montreal is concerned.

**Roberts Cameron & Co**
LIMITED
HEAD OFFICE Atlas Building TORONTO ADEL 3466
BRANCH OFFICE Bd. of Trade Bldg. MONTREAL MAIN 8766
Bonds: Government, Municipal, Corporation, Real Estate
Stocks: Listed, Unlisted, Mining
E. McLEOD DUNKIN
*Member-Montreal Curb Market*

**STEWART, McNAIR & CO.**
MEMBERS TORONTO STOCK EXCHANGE
*Direct Private Wires to Montreal, New York and Chicago*
ELGIN 0421-2-3-4-5-6-7
TORONTO STOCK EXCHANGE BUILDING, TORONTO

***Why Bother With The Cookhouse?***

....when Crawley & McCracken can do your catering so much more efficiently and satisfactorily, and relieve you of every bit of commissary worry *without increasing your present catering costs by one cent.*

Expert, quantity buying of good, wholesome and varied food—its bringing in, cooking and serving—the supplying of all cooking and eating utensils—these are details of our service which are to-day saving worry and money in hundreds of mining camps.

*Write us for Details and Sample Menus.*

**CRAWLEY & McCRACKEN Co., Limited**
84 ST. ANTOINE ST. MONTREAL

## SUGGEST SINGLE COMPANIES LAW FOR ALL CANADA

### Now Ten Different Ways of Getting Charter

W. S. MORDEN, K.C., Chairman
Report of Legislation Committee, Canadian Manufacturers' Association.

When in the year 1855, the first legislation was passed in England, enabling the promotion of joint stock companies with limited liability to be formed, an immense impetus was given to trade and commerce within the British Empire, and the example set by the mother country in this respect was in due course followed in Canada and other British possessions.

When the Confederation of the Provinces of British North America took place in 1867, the question naturally arouse how jurisdiction in respect of the incorporation of companies should be allocated, as between the Dominion and the provinces. The decision arrived at was that the provinces should have jurisdiction to incorporate companies to do business within the province granting the incorporation, but no express provision was made as to the incorporation of companies doing business throughout the Dominion; consequently it has to be gathered by inference from what is said as to other matters, in which of the legislative bodies created by the B.N.A. Act, the jurisdiction over these other companies is vested.

**Why Not Reconsider It?**

In view of the large increase in corporate business, the question arises, why this subject of jurisdiction should not be reconsidered, and whether in the interest of the commerce and finance of the country, it would not be better that in the place of ten different systems of company law, there should be one only for the whole Dominion. Whether, however, so simple a remedy for our difficulties will be adopted remains to be seen.

A company may now be incorporated under the Dominion Companies Act, or under any of the provincial companies acts. Under Section 92 of the B.N.A. Act, 1867, the provincial legislatures have power to pass a companies act authorizing the formation of companies, with provincial objects,—and these provincial companies must have a license from any other province in which they carry on business under the Extra Provincial Corporations Act of that province.

The Dominion can incorporate a company with capacity to carry on business throughout Canada, and a province cannot interfere with the status and corporate capacity so conferred by the Dominion, though a Dominion company must on entering a province, comply with the laws of such province, including, of course, the taxing legislation. Moreover, a company incorporated under the Dominion Companies Act can be prevented from acquiring and holding land in any province where a Mortmain Act is in force, until the

(Continued on page 16)

### Manufacturers Favour Thirteen Month Year

Industrial Relations Committee of the C.M.A., of which L. L. Anthes is chairman, came out for adoption of calendar reform. The report says:

"The great disadvantage of the present system, particularly for business purposes, is that the months are unequal and are not multiples of the universal week. Under the proposed system there would be thirteen months of twenty-eight days each with an international holiday for the 365th day.

"The thirteen month scheme has been endorsed by the governments of some twenty-one of the principal countries of the world. It has also been endorsed by outstanding business men such as Robert Dollar, E. W. Beatty and Edson White, president of Armour and Company."

## Business World Needs Men With Appreciation of Social Responsibility

### Individual Life Can Add Much to Personality of Nation and Help to Give It Great Place in World

By LEWIS W. SIMMS
Speech as incoming president of Canadian Manufacturers' Association

In our pioneer country, not only the origin of our human stock but the daily exigencies of our situation have stimulated the development of that greatest of all national assets, personality. No one can make the most casual survey of Canada without being impressed by the immensity of her resources contrasted with the paucity of her population. Without many outstanding personalities, the almost unbelievable developments which have already taken place in Canada would not have been possible, no matter how great our natural resources.

No single article of excellence, in the thousands of products turned out in the industries here represented, but directly reflects personality. One might as well expect to find life without parenthood as to account for quality in any manufactured article apart from the parenthood of character in the personality which created it. Not a few instances have come to my attention of late where the United States tourist has candidly volunteered that he purchased various articles in this country to take home with him, not because he could not get a product for a similar use as cheaply at home, but because the quality of the Canadian goods was impressing itself on the minds of their people as worth the difference. Another phase of this same attitude was revealed when a salesman remarked to one of our buyers, "We find we have to cater to a more discriminating public in Canada than on our side of the line. Things which would never be questioned there fail to pass inspection in this country." It would, of course, be ridiculous to claim that this was universally true, but that it is true to a degree, is beyond dispute.

**Reducing "Duds"**

But when one contemplates the scantity of personality over property there is no room for complacency and how adequately are we insuring that there will be an increased supply of this precious and potent factor of personality for to-morrow? Herein is our greatest challenge. We have probably all had occasion to purchase a bulb for a flash light and have witnessed the clerk make contact to test the filament, disregarding a dud and handing us one that beamed brightly. What are those factors in our national life which have produced so many who have passed the test of personality? How are we to reduce the percentage of "duds," to increase the percentage of those with this powerful creative personality and a vivid conception of the privilege of bringing this God-given power into play for the well-being of society?

Presumably, the large majority of those fired with a vision of service in the past, have sought to express it through the channel of professional pursuits such as ministers, social workers, teachers, professors, etc. All honor to these men who, conscious of capacity and with fine educational equipment, turned their backs on more lucrative pursuits to devote their lives to their fellow men.

**Social Responsibility of Business**

But the great need of today, and I believe its greatest opportunity, is for laymen equally well equipped to enter the field of production with a reverent appreciation of its so-

(Continued on page 16)

*New Issue*

**30,000 SHARES**

**THE CANADIAN TRANSCONTINENTAL AIRWAYS**
Limited

**CLASS "A" STOCK**

*Entitled to dividends at the annual rate of $1.00 per share each year, and to participate with dividends of Class "B" Stock, share for share, until Class "A" Stock has received a dividend of $1.35 per share for that year.*

**Transfer Agent & Registrar: The Sun Trust Co. Ltd.**

**CAPITALIZATION**

| | Authorized | Issued |
|---|---|---|
| Capital, no par value, Class "A" | 50,000 | 30,000 |
| Capital, no nominal value, Class "B" | 100,000 | 100,000 |

Application to list this stock will be made on the Montreal Curb and Quebec Stock Exchange.

**CAPITALIZATION**

The Company is capitalized for 50,000 shares of class "A" stock of no par value and 100,000 shares of class "B" stock also of no par value. After a dividend of $1.00 per share has been paid on class "A" stock the said stock will participate in other dividends that may be declared in the same year, equally, share for share, with class "B" stock until class "A" stock has received a dividend of $1.35 per share for that year. All other stock dividends that may be declared will be payable only to class "B" stock. Class "A" stock has no voting rights unless the Company sells its assets as a whole or consents to settle its business, and in both of these cases it will be necessary to have the consent of shareholders holding at least two-thirds of class "A" stock. Dividends will be paid quarterly from net profits as established by chartered accountants.

**BUSINESS AND PROPERTIES**

The Canadian Transcontinental Airways, Limited, proposes to develop aerial transport lines of "mail and passenger service" on the territory east of Ottawa and west to the Atlantic. Several such lines of air mail service have already been granted to the Company by contracts from the Canadian Government which have been made for a number of years. These lines are from Ottawa to Montreal, from Montreal to Father Point, from Bay Seven Isles to Magdalen Islands. A contract has been made with the Canadian Pacific Railway Express which insures profitable operation on express business. The Company is authorized by the Postal Department to create on any other line a special delivery service with special delivery stamps of a value agreed upon with the Government of 10 cents per letter. All profits derived from such service will belong entirely to the Company. Moreover the Company intends to come to an agreement this spring with an aerial transport company operating from New York to Montreal.

During the past winter, the Canadian Transcontinental Airways, Limited, has been operating a line from Murray Bay to Seven Islands and Anticosti Isle and has been connecting the points of Natashquan, Moncton and Magdalen Islands with its base point, Lake St. Agnes. By the 10th of April the Company has carried 25,000 pounds of postal matter between Murray Bay and Seven Islands and 5,000 pounds between Murray Bay and Anticosti. They have served the post office at Bersimis, Chutes aux Autardes, Franklin, Godbout, Trinity Bay, Pentecote, Shelter Bay and Clarke City.

**EQUIPMENT AND PERSONNEL**

The Company at present has three planes equipped with Fairchild bodies and powered by Pratt & Whitney-Wasp motors of X Standard type. The machines have given exceptionally fine service all winter. They consume about 2½ gallons of gas and 1 gallon of oil per 100 miles per machine, representing an expense of approximately $8.60. Three more machines of this kind will be bought in the near future. The Company's hangars are at present situated at Lake St. Agnes. Plans are under way for workshop centres and victualling centres and the erection of beacons on the routes. Operation of the service is under the technical supervision of Dr. Cuisinier, whose experience and engineering knowledge made possible the successful flight of the first airplane which carried relief to the German aviators stranded on Greenely Island. During the past winter, all three machines of the Company were kept in first-class operating condition without difficulty. The Company can draw from the Province of Quebec and other points in Canada all the necessary skilled aviators and mechanical help required. It is noteworthy also that the Vickers Aeronautical, Limited, with their fine shops near Montreal, are now equipped with patterns and parts for any possible replacement on the Company's motors or bodies.

**ESTIMATED PROFITS**

The Company has already received contracts from the Canadian Government covering a number of years' operation. These contracts have been made after the cost per mile of operation for a number of aerial transportation companies in the United States was known. They allow the Canadian Transcontinental Airways, Limited, an operating margin which assures large profits. Under the contracts, the Company agrees to meet European passenger boats at Father Point during a season of 28 weeks (navigation season) and transport mails to Quebec, Montreal and Ottawa.
The Government has also signed contracts with the Company for carrying mail during the winter. These contracts extend over a number of years. Thus the Company is in the very favorable position of having business guaranteed the year round for some time to come, and the kind of business, too, on which payments are guaranteed by the Government.
The contract with the C.P.R. Express insures a profit on this sort of work. The Company is in a preferred position as compared with most other industries, and further profits should accrue from the fact that the Company will after July 1st increase its routes and take on other private contracts for points not served by the Railroads. In this connection, the financial success of the American and European companies, which have been in operation for some time, should be noted—also the fact that there will be no competition for the Transcontinental Airways, Limited, in its own territory.

All orders will be received subject to the approval of the proceedings by Counsel and to the issue and sale of the shares as planned. The right is reserved to reject any application and also, in any case, to allot a smaller amount than applied for.

**PRICE: $17.00 PER SHARE**

*Carrying warrants as described above. A bonus of one share of Class "B" with each four shares of Class "A."*

**Lagueux & Darveau, Ltee**
93 St-Pierre, Quebec

**Bray, Caron & Dube, Ltee**
71 St-Pierre, Quebec

**Le Credit Municipal Limitee**
147 Cote de la Montagne, Quebec

**La Corp. de Prets de Quebec**
132 St-Pierre, Quebec

The statements contained in this advertisement are not guaranteed, but are based upon information, which we believe to be reliable, and upon which we acted in purchasing these securities.

# Insurance for Buyer and Seller

## MANUFACTURERS DISCUSS PHASES OF FIRE INSURANCE

### Fire Contract, Sprinklers and Losses at C.M.A. Meet

**From Our Own Correspondent**

QUEBEC.—Approval of the principle of retaining the word "fraudulent" in the statutory conditions of a fire insurance contract; a statement regarding the licensing of the New England Factory Mutuals; the need of educational work in regard to automatic sprinkler equipment; and a ten-year analysis of the fire loss in Canadian public buildings, were features of the deliberations into the realm of fire insurance by the Canadian Manufacturers Association at their annual convention here this week.

The insurance committee reported on these matters as follows:

"Since the last annual general meeting the provinces of Ontario and Quebec have licensed for the transaction of fire insurance, so-called "mutual" fire insurance companies which heretofore had been carrying on business in Canada without a license. They had not been licensed because the Dominion Government, which claimed jurisdiction, required a deposit from the companies taking out a license, and the mutual companies for various reasons had declined to do so.

"That this situation has ceased to exist is due to the fact (1) that the courts have ruled that jurisdiction in the matter lies with the provinces rather than the Dominion, and (2) that the provinces do not require mutual companies to make a deposit.

**Fraudulently**

"A representative of the fire insurance companies made a strong plea for the deletion of the word "fraudulently," in statutory condition (fire insurance) No. 1. His argument was that one of the chief reasons for the fire loss in Canada being so excessively high is that it is almost impossible for the insurance companies to escape paying many fraudulent claims for the reason that as statutory condition No. 1 now reads, the insurance company has the onus of proving that the omission on the part of the assured to mention any material fact, was definitely fraudulent. To do this is often, according to the insurance companies, practically impossible, with the result that many claims are paid which are absolutely improper.

"If the word 'fraudulently' were deleted on the other hand, the insurance companies maintain that the honest applicant for insurance would not suffer, as the insurance companies, even where some material fact had not been disclosed, would not seek to evade their liability unless they were satisfied there had been actual fraud.

**Applicant the Judge**

"Another point made by the insurance companies was that to leave the condition as it stands at present is virtually to make the applicant for insurance the judge as to what is and what is not material. The deletion of the word 'fraudulently' would, they say, make the insurance companies the judge of what is material, which would be as it should be.

"Following the above outlined argument on behalf of the insurance companies, it was pointed out by several of the provincial superintendents of insurance that the word 'fraudulently' had been inserted by the Commissioners on Uniformity of Legislation, no doubt after considerable thought, and it would be inadvisable to make any change without first referring the matter to the commissioners.

"Following the discussion, the chairman asked the Association's representatives, what the attitude of the Canadian Manufacturers' Association was. Their reply was to the effect that the Association was opposed to the deletion of the word 'fraudulently' so soon after it had, presumably with good reason, been inserted. While the presence of the word 'fraudulently' no doubt puts a troublesome onus of proof upon the insurance companies, and doubtless in some cases enables a fraudulent claimant to collect insurance, on the other hand the deletion of the word 'fraudulently' would put it in the power of the insurance companies to escape liability on more or less technical grounds even where there was no bad faith on the part of the assured.

**Not Quite Fair**

"To say that the reputable insurance companies had never been known to dispute liability on purely technical grounds might be quite true, but it was hardly fair to ask the insured to put a weapon into the hands of the insurance companies on the faith of their not using it. And if any insurance company set out to take advantage of the clause, with the word 'fraudulently' omitted, the assured would obviously be in very poor case indeed, as his omission to disclose some fact which he did not realize to be material would mean the entire loss of the protection of his contract. This, it was urged, was the fundamental objection to the deletion of the word 'fraudulently' namely, that with this word deleted a perfectly honest and innocent assured might have his contract declared void simply because of his ignorance of some of the fine points of the insurance business. The attitude of the Association's representatives was subsequently approved by your committee.

"No action on this question was taken by the Conference. It will probably come up again next year.

**2,000 Sprinklers**

"Your committee has been carrying on educational work in favor of automatic sprinklers. According to the Canadian Underwriters' Association there are about 2,000 installations in Canada, all but a few of which are in Ontario and Quebec. Insurance records show that in 80 per cent. of the fires which have actually occurred where sprinklers were installed, two sprinklers or less have extinguished the blaze. In woodworking plants for example, it is shown that in sprinklered properties only 9.6 per cent. of the fire losses were over $5,000, while 90.4 per cent. were under that figure. In unsprinklered properties 62.4 per cent. of the losses were over $5,000 and 37.6 per cent. under that amount. It is also stated, on good authority, that there has been no loss of life from fires in sprinklered buildings.

**Pay From Premiums**

"Arrangements can be made for the payment of installations of sprinkler systems out of the resulting reduction in insurance premiums. For instance, if insurance of $200,000 is carried on an unsprinklered building, the yearly premium would be about $4,000. By installing a sprinkler system the premium would be cut to $1,000. As the installation would cost about $12,000 the system would be paid for in four years from the premiums saved. Your committee does not think the time has arrived for legislation providing for compulsory installation of sprinklers, but favors educational work, which will point out the advantages and saving resulting from the use of sprinkler equipment.

**Ten Year Record**

"The Dominion Fire Commissioner, Department of Insurance, Ottawa, has furnished the Assocation with the following ten year fire record (1917-1927) of public buildings throughout Canada:

| | |
|---|---|
| **Convents, Hospitals and Asylums, etc.** | |
| No of fires reported | 1,306 |
| Value of property destroyed | $11,467,901 |
| Insured loss | $ 4,207,455 |
| Lives lost | 267 |
| Injured | 449 |
| **Schools and Colleges** | |
| No. of fires reported | 2,149 |
| Value of property destroyed | $10,763,287 |
| Insured loss | $ 6,650,932 |
| Lives lost | 54 |
| Injured | 93 |
| **Theatres and Public Halls** | |
| No. of fires reported | 1,083 |
| Value of property destroyed | $ 6,046,395 |
| Insured loss | $ 4,993,275 |
| Lives lost | 127 |
| Injured | 284 |
| **Churches** | |
| No. of fires reported | 2,016 |
| Value of property destroyed | $15,287,549 |
| Insured loss | $ 7,007,285 |
| Lives lost | 13 |
| Injured | 42 |

"Injured include firemen suffering in the execution of their duties.

"The Dominion Fire Commissioner recommends as a remedy laws requiring sprinkler systems and supervisory alarm devices in all large public institutions. Your committee approved this recommendation and asked the committees of the five divisions of the association to urge this legislation in the provinces."

**Assistant Manager**

A. L. WRIGHT, formerly manager at Edmonton of the Sun Life Assurance Company, now appointed assistant manager of the Western Ontario division.

## Fire Losses Rising for Ontario in 1927

**From Our Own Correspondent**

MONTREAL.—Bearing out the general impression that the splendid fire loss record of 1927 is not being sustained throughout 1928, the Ontario Fire Marshal's report for the month of April shows an increased fire loss of over half a million for the month, and a total increase for the first four months of the year of $1,896,000.

Analyzing this increase according to classification, the biggest increase is in factory fires, of which there was an increase of over half a million dollars, the amount burned in the first four months of 1928 being $1,174,000, as against $581,000 for 1927. Store losses are also higher by $425,000 for the first four months of the year.

There were more individual fires in Ontario for the first four months of the year. This was largely due to the number of dwellings—there being 3,129 fires in dwellings for this period—an increase of 198 over the previous period. The largest fire in Ontario in April was the burning of the Russell Hotel and stores in Ottawa at a loss of $143,820.

### Insurance Officials in the West

Three of the head office officials of the North American Life Assurance Company are at present traveling in Western Canada—D. E. Kilgour, general manager of the company; C. W. Strathy, treasurer, and D. J. Johnston, recently appointed supervisor of agencies.


The **PIONEER** INSURANCE COMPANY

*Fire Insurance at Tariff Rates*

Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex-Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE

*Head Office*
WINNIPEG - MANITOBA



**$5 will bring you The Financial Post for the next twelve months.**

——Use This Coupon to Subscribe——

THE FINANCIAL POST,
143 University Avenue,
Toronto.

You may send me The Financial Post for one year (52 issues).
☐ I enclose $5. (Indicate method of payment).
☐ Draw on me for $5.

*Name* ..................
*Occupation* ..................
*Address* ..................


## CHEERS RESOUND FOR GROUP PLAN AT CORNERBROOK

### $1,000,000 Coverage Placed by Sun at Newfoundland

**From Our Own Correspondent**

MONTREAL. — From Corner Brook, Newfoundland, comes the announcement that 700 men, filling the Majestic Theatre to capacity, cheered the announcement that International Paper employees are to be covered by more than $1,000,000 of group insurance.

Every employee of the company will be brought under the scheme, the decision however, being optional with each employee. The plan is considered the most remarkable insurance arrangement ever made in Newfoundland.

Alex Charlton, general manager of the Newfoundland Power and Paper Company, made the announcement to the employees, and introduced two representatives of the Sun Life, with whom the insurance is being placed.

## Industrial Check-up Shows Real Need

**From Our Own Correspondent**

MONTREAL.—Some time ago, the Metropolitan Life Insurance Company made its annual check-up on the amount of insurance carried by the heads of average industrial families. The results of this survey bring out some startling facts.

There were 4,400 families covered. In more than 480 of these, the father had no life insurance of any kind whatsoever

For all the fathers in those homes, including those without any insurance, the average amount of life insurance carried was $1,426. Taking into consideration only those that were insured, the average amount of insurance carried was $1,602. These figures include all life insurance in all companies, that is, industrial, ordinary, group and fraternal.

What exactly does this mean?

It means that the monthly income from the insurance carried by the insured father amounts to an average of $8.

Another fact is that 770 of the 4,400 heads of families, or 17.5 per cent., who carried any life insurance at all, had less than $500. Twice that many, or 1,540 had less than $1,000 of insurance. Also only a little over 10 per cent.—or about 500 of the total—carried $3,000 or more of insurance.

Taking into consideration those who had no insurance at all, over one-quarter of all the fathers had no protection at all or less than $500, and about 40 per cent. have less than $1,000.

## Canadian Commerce Changes Set-up

Word has been received that in order to conform with Dominion requirements, a change has been made in the capital set-up of the new Canadian Commerce Insurance Company, as announced in The Financial Post last week.

The Canadian Commerce bill is at present awaiting parliamentary sanction, the company being sponsored by Norman S. Jones, of Seneca Jones & Sons, Hamilton, Ont., through Senator B. C. Prowse, Charlottetown, P.E.I.

It is understood that the new set-up will divide the stock into share units of $150. Of this sum, $50 will represent a 50 per cent. call on the $100 par value of the shares, and the balance of $100 will represent the premium which will be divided between surplus and unearned premium reserve.

The difference between this set-up and the one announced in The Financial Post last week is on account of the fact that the Dominion insurance regulations do not permit a share capital of a par value of $25, the Dominion requirement being $100 per share.

## RADIO HOOK-UP IS USED TO SELL FEDERAL ANNUITY

### Various Plans to Provide Independence Are Discussed

**From Our Own Correspondent**

MONTREAL.—And now the ether is being used to sell annuities.

"If you are a young man or woman this talk carries to you a wonderful opportunity to secure comfort and independence in your old age. Listen to every word of it . . . ."

Thus spoke E. G. Blackadar, superintendent of the Annuities Branch of the Department of Labor at Ottawa, a month or so ago. It was the first of a series of addresses on the subject of government annuities, and was delivered over the C.N.R. radio broadcasting system at Ottawa, linking up with Quebec and Montreal. And there is good sound sense in the words of E. G. Blackadar, especially in days when speculation is being worked to the limit by young men. He continued:

"Bear in mind that if you would have an old age free from want or dependence, you must save and invest wisely in your youth. If you are an elderly man or woman with limited capital and your earning days are over, this talk carries a message of comfort and cheer. It tells how you can invest your capital in a way which will give you a safe, steady and dependable income for the rest of your life, an income guaranteed by the entire Dominion of Canada.

"Let me now tell you what a government annuity is: It is a fixed yearly income paid to you by the Government of Canada. You can buy these annuities the same as you would deposit your money in a savings account, during the productive years of your life. Payment of the annuity ordinarily commences when your earning powers have departed because of old age—and continues as long as you live. This assures you a safe and profitable investment of your earnings while you are young, with the certainty of a definite, liveable income when your working days are over. If you are young, middle life may seem too far away to think about. But when you consider the fact that 46 out of every 100 average Canadian men and women are absolutely penniless at 65, you will realize the importance of making provision for your old age without delaying another day.

**Looking After One's Self**

"Perhaps you may say, 'I have no one dependent upon me, why should I bother?' But think again. Before many years there will be an old person dependent upon you. That will be yourself. Hadn't you better start now, to think about that old person No one wants to be dependent on friends, relatives, government or other charities. It was to give you this security and sense of pride and independence that the Annuities Act was passed. No matter what your income is to-day, the turn of fortune's wheel may find you penniless when old, unless your future income is guaranteed.

"Annuities are divided into two classes—(1) Deferred Annuities; (2) Immediate Annuities.

**Deferred Annuities**

"If you are still earning your own living and do not think of retiring for a good many years, a deferred annuity is the class of annuity you should decide to purchase. There are several different plans upon which you may purchase a deferred annuity, each having features that will commend it to you.

Plan A offers to you and your family a two-fold protection. If you die before the annuity commences, all the money you have paid in will be paid back to your family, plus 4 per cent. compound interest. If you reach the age at which your annuity begins you will receive whatever amount your annuity calls for, for the rest of your life, even if you live to be 100 years of age.

**Guaranteed Deferred Annuities**

A guaranteed deferred annuity is exactly like Plan A—but with still another advantage. Like Plan A all the money you have paid in will be paid back to your dependents, with 4 per cent. compound interest added, if you should die before the annuity begins. Under this plan, however, if death occurs after the annuity period commences, the annuity will continue to be paid to your family or heirs for a fixed period—10, 15 or 20 years—whichever you desire. If you live beyond the guaranteed period, the annuity will be paid you for life.

"Deferred annuities may be purchased by small monthly, quarterly, half-yearly or yearly payments, or by the payment of a lump sum. Payments may be made at any postal money order office in Canada. There is no forfeiture if payments are not kept up, but they may be made later; if not, the amount of annuity to be received will be adjusted accordingly.

**Immediate Annuities**

"The second class is of particular interest to older people who find it necessary to retire and to receive an income commencing at once. Under the immediate ordinary life plan all the money you have to pay for the annuity is paid in one lump sum. Your annuity commences three months from this date, and you receive an income cheque quarterly for life, even if you live to be 100. Immediate annuities may also be guaranteed for a definite number of years—ten, fifteen or twenty. If your death occurs before the guaranteeing period expires, the remaining payments will be continued to your heirs. If you live longer than the guaranteeing period you receive your annuity just the same—as long as you live.

**Advantages Summarized**

"The immediate-last-survivor plan is purchased by two people—generally man and wife. The annuity is purchased by two people, paid to both as long as both live, and to the survivor as long as he or she lives. Briefly, the advantages of the Canadian Government Annuities are as follows:

"A Canadian government annuity is the safest investment you can make.

"The security of the whole Dominion is behind your purchase.

"It is free from Dominion government taxation.

"It is payable for life.

"It cannot be seized or levied upon by any law or court.

"No medical examination is required.

"Everyone from 5 years to 85 is eligible to purchase an annuity from $10 to $5,000. The sooner you start to pay for an annuity the lower will be the cost. The system is so designed that it is of interest to young and old, the poor and the person of moderate means. This is your own system, and it is provided by the government at less than cost. Every resident of Canada should take advantage of it."

## DOMINION ATLANTIC HAS STRONG EXHIBIT

### Newfoundland Insurance Concern Branches Into Fire Line

**From Our Own Correspondent**

MONTREAL.—A strong exhibit is shown by the ninth annual report of the Dominion Atlantic Insurance Company of Newfoundland. After building up a very substantial marine insurance business on the island colony for many years, the company has started to write fire insurance, and splendid progress is reported for the three months of operation in this new line.

The company's fiscal year ends Mar. 31, and for the twelve months' period, gross marine premiums show an increase of $5,000 over the previous year. Claims were $1,000 less than last year. Gross premiums amounted to $41,084 and after providing reinsurance for $9,037, net premium income amounted to $32,046. Including interest on investments and so forth, total income amounts to $42,329. After deducting claims and management expenses, the balance carried down to surplus is $20,197.

The company's balance sheet shows total assets of $195,839, of which $171,241 is in investments, carried at cost. The market value of these investments shows an appreciation of about $10,000.

A. E. Hickman is president of the company and C. C. Pratt is secretary. The company paid a 10 per cent. dividend on the paid-up capital for the year.

## R. N. Cornish to Guide Association in Montreal

**From Our Own Correspondent**

MONTREAL.—R. N. Cornish is the new Montreal secretary of the Canadian Casualty, Automobile and Boiler Associations. The appointment has been announced by V. Evan Gray, chairman and counsel, as of June 1. The appointment is an important one in view of the increasing importance of workman's compensation in the Quebec field.

Prior to his coming with the Casualty Associations, R. N. Cornish was manager of the casualty department of Lukis, Stewart & Company, Limited. Mr. Cornish was also associated with the Queensland Insurance Company and also with the Auto Car Fire Accident Insurance Company, Limited. Mr. Cornish has been in Canada some four years and prior to that time was associated with the Navigation and General Insurance Company in England, which writes marine insurance under the Eagle Star and British Dominions.

## Take Only One Day To Write $11,000,000

Every existing record for a single day's business in the history of the Aetna Life Insurance Company was thrown into utter discard on May 16, when field representatives of the company, in recognition of Vice-President K. A. Luther's 30th anniversary with the company, reported the writing of 2,014 life insurance applications amounting to $11,115,565 of new business.

One of the outstanding features of the day's achievement, from the company standpoint, is the fact that no application of the 2,014 is for more than $150,000, the bulk of them ranging in amount from $1,000 to $25,000.

### Combines in Greater Use

The use of combines is expected to be more general than ever in the 1928 harvest. In 1926 there were 176 combines in the Prairie Provinces, 148 being in Saskatchewan, 26 in Alberta and 2 in Manitoba. In 1927 there was a total of 530 in Saskatchewan, 221 in Alberta and 23 in Manitoba, 774 in all.


THE PILOT
Automobile and Accident Insurance Company, Ltd.,
Head Office - Waterloo, Ont.

| | |
|---|---|
| Fire | Plate Glass |
| Automobile | Guarantee |
| Inland Transportation | Accident |
| Burglary | Sickness |
| Liability | Bond |

(non tariff)
*Applications for agencies invited.*
*President* Hon. W. D. Euler — *Man. Director* D. McIntosh

ORIGINAL Melachrino CIGARETTES



BRITISH AMERICA ASSURANCE COMPANY
HEAD OFFICE - TORONTO
*Incorporated 34 years before Confederation*
FIRE—MARINE—AUTOMOBILE—BURGLARY—GUARANTEE



THE Western Empire Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
*Branch Offices:*
SASKATOON EDMONTON
CALGARY VANCOUVER



We Are Now Ready

to offer to men who measure up to Northern Life standards—direct home office, general agency contracts which provide vested renewals and general commissions—a contract that is a real basis for business building.

We want men who feel sure their inherent abilities and business experience can be most profitably employed in building a permanent career in Life Insurance Salesmanship.

The NORTHERN LIFE ASSURANCE COMPANY OF CANADA
Established 1897
HEAD OFFICE LONDON, ONT



NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
Assets $4,026,244.79
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Saskatoon, Winnipeg, Montreal, St. John, Halifax, and Charlottetown.
HEAD OFFICE FOR CANADA—HAMILTON, ONTARIO
Writing Fire Insurance at Cost
Branch Offices:
ALL POLICIES DIVIDEND-PAYING AND NON-ASSESSABLE



The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$94,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary — W. H. HUNTER, President — ALEX. STEWART, Treasurer



THE MONARCH LIFE
A Progressive Canadian Company
*Provincial Offices*
Toronto, Montreal, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria, St. John, Halifax.



The CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office - Winnipeg, Man.
E. F. HUTCHINGS, *President.*
HENRY SANDISON, *1st Vice-President and Managing Director.*
J. S. MCPHERSON, *2nd Vice-President.*
*Applications for Agencies Invited*



Endowment Assurance

An Endowment Policy removes life's two great spectres:

THE FEAR OF LIVING TOO LONG
THE FEAR OF DYING TOO SOON

A man lives too long, if in old age, he is a dependent. He dies too soon, if at death he has failed to provide for his family.

An Endowment Policy is twice blessed: It provides for the holder's family, in case of his premature death. It provides for the holder himself if he lives to be old.

*Write for "Endowment Assurance," giving details, to*

SUN LIFE ASSURANCE COMPANY OF CANADA
Head Office: Montreal



The Mutual Life Assurance Co. of Canada

A Special Extra Dividend of $700,000.00 will be distributed by the company this year in addition to the regular dividend approximating $3,800,000.00.

HUME CRONYN, *President* — W. H. SOMERVILLE, *General Manager*



Mill Owners Mutual Fire Insurance Company OF IOWA
Surplus Assets $1,200,000 — 53 Years Old
Policyholders' Dividend Rate — 25% and 30%
SENECA JONES & SON, HAMILTON ONT. — Canadian General Agents



The Long Look

ONE of life's greatest problems was solved when business men carried over into domestic life the "long look"—the practice of looking and planning ahead, which has proven the secret of every successful business enterprise.

The college days ahead, clearing off the mortgage on the home, comforts for the sunset years of life—all can be planned with definite assurance of happy consummation.

Such is the great contribution of modern life insurance! And London Life policies on the "reduced premium" idea are built for the purse of the average family man.

For example, a man age 30 can purchase $10,000 life insurance on the famous Jubilee plan for $3.52 a week (payable annually) and subject to reduction by dividends. Your premiums when reduced by dividends could never total the amount of this policy; yet all the while the cash value is steadily mounting and the protection is always there. Ask any of our representatives for particulars.

London Life Insurance Company
"Canada's Industrial-Ordinary Company"
HEAD OFFICES - LONDON, CANADA
*Policies "Good as Gold"*



Confederation

The Association has a specially trained staff of agents throughout Canada equipped with every approved means of serving the public's insurance needs.

For every $100 received in premiums the Association has paid or holds for the benefit of policyholders $104.98.

Profits earned for participating policyholders amount to 16.54% upon all premiums received from them since organization.

*"Over fifty-six years' service to policy holders"*

Life ASSOCIATION
HEAD OFFICE
TORONTO



LEARN TO SEE THINGS AS THEY ARE

Dr. Samuel Johnson once remarked that as a man ages he gets what is better than admiration—judgment.

No one appreciates the incalculable benefits of Life Insurance more than those of sound judgment.

*Enquire Today*

THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE - - TORONTO, CANADA

# Current Events in Banking World

## BANKS NOW FACE NEW COMPETITION FROM OUTSIDERS

### Changing Trends Eliminate Some of Their Business Sources

By Our Winnipeg Editor

When the banking system of Canada was recently under fire at Ottawa, suggestions of changes were made by a number of gentlemen who believed their theories of credit and currency would work better than the generally accepted theories. Desire for change also seemed to be based upon the idea of reducing the importance and the power of the banks.

It was notable that such criticism was entirely theoretical in character, and was not based upon the experience of any one who had found the present financial facilities in Canada insufficient for his purpose. Based upon the lack of specific complaint, the present Canadian banking system would appear to be functioning fairly well.

**Change Has Taken Place**

It is nothing against those who wished to change the banking system that in the main they did not profess any great personal knowledge of business, borrowing, or banking. They might have some perfectly good theories for all that. But it is somewhat surprising that in their desire for change they failed to notice a very considerable change that has come about in the Canadian financial structure, and in their desire to limit the "control of credit" by banks they could not see a very effective limitation of such control that has already become effective.

In the present credit structure of Canada the dealers in securities are very important rivals of and competitors with the banks. An examination of the monthly banking statement shows some recent increase in commercial loans of the banks in Canada. But the increase is insignificant in comparison with the known increase in business activity. The answer is that business, instead of getting more money from the public through the medium of the bank, has been getting it from the public through the medium of the dealer in securities.

**People Buy Securities**

On the other side of the picture, deposits in Canadian banks have shown a considerable increase in the last few years. But the increase is small indeed compared with the actual increase in Canadian wealth during that time. Instead of putting their money in banks to be lent to business, people with savings have been buying the direct obligations of business in the form of bonds and stocks.

The savings bank pass book used to be considered the proof of thrift instead of spending it. The corresponding proof to-day would be the key to a safe deposit vault, as indication that the owner buys his securities outright instead of speculating on margin.

The loss of competition among banks as the result of various mergers has been regretted by many people. But the bank know, and any observer who watches his daily paper may know, that the competition which the banks now face for the savings of the people is much greater than any that has been eliminated, and so is the competition in lending to business.

**Make Temporary Investments**

Just as the individual with surplus money available now buys securities, so does a business. Hundreds of companies which formerly kept considerable balances in the bank at certain periods of the year when business might be slack, now buy bonds for a temporary hold instead of arguing with their bankers for interest on such balances.

A Canadian bank director was recently a listener to a discussion on some aspects of the Canadian banking system.

"Do you think," he said in effect, "that the banks control credit? They do no such thing, and could not if they would. Anyone who has a sound business proposition can get money for it to-day. The part the banks play in a transaction is comparatively limited, and there is plenty of competition to render the banking services involved."

When the critics of our banking system realize the part that is now played in our financial structure by the great underwriting houses, and by the small ones, too, they may revise some of their theories as to how the banks control credit, and also as to the possibility of making such control a function of government.

T. D. Gallagher, Regina, has been appointed assistant inspector for Saskatchewan of the Canadian Bank of Commerce, according to an announcement made by B. P. Alley, superintendent of the bank in that province. Mr. Gallagher has been attached to the superintendent's office for the past three years.

## Bank Chat

Bank of Nova Scotia has opened a branch at Cornwall, Ont.

Dominion Bank has opened a branch at Kirkland Lake. A. E. Brown is manager.

W. Turner, manager of the Bank of Montreal in Chicago, is paying a visit to London, Eng.

N. V. R. Huus, formerly Lethbridge manager of the Bank of Montreal, has left for Montreal, where he will report to the head office of the bank.

R. L. Daniel, formerly Woodstock, N.B., manager of the Bank of Nova Scotia, and lately agent of the Maritime Life Assurance Company, has accepted a position with the Bank of Toronto.

H. Clarke, who has been in charge as manager of the Bank of Montreal, at Mildway, for the past three and a half years, has received notice of transfer to the James and Barton Street branch, Hamilton.

C. Smith, manager of the Dominion Bank at High River, has been transferred to the managership of the Dominion Bank at Grenfell, Sask. Mr. Smith will be succeeded by P. M. Wass, of Edmonton.

K. G. Nourse, Stavely, manager for the Canadian Bank of Commerce, who is leaving for Richmond, Que., has been presented with a mantel clock for his services to the community in his eight years' residence.

H. E. Dow, for some years assistant manager of the Bank of Nova Scotia in Halifax, has left for Ottawa, where he will spend a short holiday before assuming his new duties with an American banking concern in New York City.

J. F. Fraser has arrived in Stavely to take over the managership of the Canadian Bank of Commerce. Mr. Fraser was formerly of the branch at Star City, Sask., but lately was attached to the superintendent's office at Calgary.

The Grand Valley, Ont., branch of the Imperial Bank of Canada closed business May 31. S. R. Way manager, was notified from head office of such move. No inconvenience was caused local depositors, as all accounts were automatically transferred to the Royal Bank of Canada.

Noel Lee, accountant at the Bank of Montreal, Kingston, has resigned to take charge of the newly-opened Montreal office of Macdonald, McPherson and Co., mining brokers of Toronto, this new office being situated at 14 Hospital Street, next door to the Montreal Curb Market.

M. Hunter, late manager of the Bank of Montreal at Tisdale, Sask., was tendered a banquet and presented with a very fine golf case, suitably engraved, by members of the Tisdale Board of Trade. "Pat" Hunter has been in this district for four years, and has been transferred to the Bank of Montreal at The Pas, Man.

Captain Alan Cockeram, Toronto, who has for the last 15 years been on the staff of the Canadian Bank of Commerce, serving in numerous offices, including the audit department, New York agency, and more recently manager of city branches, has resigned from the service of the bank to join the personal staff of F. M. Connell, mining engineer, in the capacity of office manager.

Sir John Aird, the president of the Canadian Bank of Commerce, arrived home this week with his daughter and Lady Aird from a three months extensive tour of Europe. Among the countries he visited were Italy, Switzerland, France, Germany, Austria, and Czecho-Slovakia. "I found conditions in Europe slowly improving," said he, "and I was particularly interested in the elections in France and Germany."

E. C. Lewis, who has been accountant at the Calgary branch of the Bank of Commerce, will open the new branch for this bank, opposite the new Eaton store on Eighth Avenue West. Mr. Lewis was born in Truro, N.S., and entered the service of the bank at Sydney, N.S., in 1907. Coming west in 1913, most of his experience has been gained in Vancouver and Nelson in British Columbia. He came to Calgary in June of last year as accountant.

Dominion Bank announces the following staff appointments:

B. E. Hull, formerly manager at Grenfell, Sask., has been appointed manager at Selkirk, Man., and is succeeded at the former office by C. Smith, formerly manager at High River, Alta. P. M. Wass, formerly accountant at Edmonton, Alta., succeeds Mr. Smith as manager at High River, Alta.

A. E. Brown, formerly acting manager at East End Branch, St. Thomas, Ont., has been appointed manager at Kirkland Lake, Ont.

"Life's prizes generally go to well-balanced persons who, though diligent in business, do not forget that physical recreation is essential to their bodily welfare," declared Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, in a message which was read at the University of New Brunswick Encoenia proceedings by his sister, Mrs. J. E. Masters, of Moncton, in presenting the Sir Frederick Williams-Taylor medal to the 1928 winner.

The Sir Frederick Williams-Taylor gold medal has been offered annually at the University of New Brunswick for some years for the best all-round athlete during the year.

A graceful tribute to a man who has served his city both in his private and professional capacities was paid by a group of business and professional men and farmers of Guelph, when R. L. Torrance, who recently resigned from the managership of the local branch of the Royal Bank, was presented with a beautiful silver loving-cup at a complimentary banquet in his honor.

All of the geusts were customers of the Royal Bank, and all had business dealings with Mr. Torrance during the eighteen years which he served the public, while many knew him before he entered the bank—knew him as a business man of high ability and a public servant of unselfish loyalty to his native city.

Traveling in a Falcon-Knight sedan car, that they had stolen, yeggs, in the small hours of a Saturday morning, first blew open the safe of the Endiang Calgary post office, then, driving north, took a small sum of money from the till of Small's general store at Edberg, and later were surprised in the act of forcing the safe at the Imperial Bank branch at that point.

Mark J. Cook, manager of the bank, finding the front door open, ran for a gun and shot twice into the darkened interior of the bank, and the yeggs returning the fire, escaped in their car.

Roused by his Edberg confrere, the manager of the Ferintosh branch made a vain attempt to wreck the bandits' car as it hurried past his own automobile at 60 miles an hour, the robbers taking to the ditch. The manager fired two shots, and blood found in the abandoned car, would indicate that one or other of the robbers was wounded.

An important extension of banking facilities in West London, Eng., has been provided by the opening of a West End branch of the Royal Bank of Canada, in the new building of the Sun Life Assurance Company of Canada, recently erected in Cockspur Street, adjoining the Canadian Building—the offices of the High Commissioner.

Situated thus in what has come to be known as "The Canadian Quarter," the new branch will meet a real need for expeditious handling of travelers' cheques, foreign exchange, letters of credit, and, indeed, all classes of general banking affecting the growing community resident in or visiting this popular part of London.

J. A. Noonan, who since 1924 has been associated with the Royal Bank of Canada in Princes Street, E.C., has been appointed manager; and Leon Colvin, who for some years has been connected with the West Indian organization of the bank, latterly as branch manager of the Bridgetown (Barbadoes) office, has been appointed assistant manager.

The announcement of the opening of a branch of the Royal Bank of Canada at Balboa in the near future was made by The Panama American to-day. The branch brings the first competition to the American banks established there, and may offer to Panama an opportunity to float loans outside the United States. Some small loans for port improvements on the Pacific Coast have already been floated in Canada, the report states.

The National City and Chase National banks both have branches in Balboa, with others at Colon and Cristobal. The former bank is completing a new building in Central Avenue, which is expected to be the finest bank structure between Panama and Mexico. Enlargements by the Chase National Bank will double the capacity of the present quarters.

Both banks here act as clearing houses for the branches in neighboring countries, and possibly the Royal Bank of Canada will also use its branch as a central office for the branches in Costa Rica and other Central American countries.

The Royal Bank of Canada is close to local government, according to the report of The Panama American, which states that the first business will be a loan of $1,000,000 to the National Bank of Panama, a government institution. Whether or not the Royal Bank will interest itself in the $12,000,000 loan which Panama is now attempting to float in the United States is not known.

Royal Bank head office officials described as quite erroneous the report that a condition for the issuance of the necessary permit was the loaning of $1,000,000 to the Banco Nacional.

"There was no discussion whatever," this official stated, "with regard to a loan to the bank."

It is expected that the new branch at Panama will be opened within the next two or three months.

The Parliamentary committee on banking and commerce reported favorably the act to incorporate the Eastern Bank of Canada. F. R. Taylor, of Saint John, N. B., one of the incorporators of the bill, appeared before the committee and explained the purposes actuating those who desired the bank to be established.

Prior to the evidence of Mr. Taylor, Hon. J. A. Robb, Minister of Finance, made reference to an incident at the last meeting of the committee, where Senator Black, who sponsored the bill then, had left somewhat precipitately and left the impression that he believed the Dominion banking inspector, C. S. Tompkins, was opposing the bill. This, said the Minister, was not so. Mr. Tompkins had a duty to perform to the public which was to direct attention to the requirements of the Banking Act, and it was his function to advise the Minister whether the provisions of the bill conformed to the banking regulations. Mr. Robb declared that he resented such attacks on public officials.

Mr. Taylor briefly outlined the purpose of the bill. The incorporators had reasonable assurance of shareholders and business. At present there was no Maritime Province bank with headquarters in that section of the country, whereas at one time there had been no fewer than six. The Maritime Provinces had been able to produce good bankers in the past, as instanced by Sir Frederick Williams-Taylor and C. E. Neill, both of whom were New Brunswickers, as also was Mr. Tompkins, the Dominion banking inspector. All the provisional directors were men of substance and Mr. Taylor had been authorized by Angus Maclean of the Bathurst Lumber Company to tell the committee that he supported the bank.

Hon. H. H. Stevens, declaring himself hopeful that the bank would be abundantly successful, expressed apprehension at the ability of a small bank to exist. There was the feeling that if such an institution were successful a large bank would step in and take it over, or that the Government in co-operation with a large bank would share the losses rather than have the small one fail. It should be made clear that if this bank failed it need not expect to come to parliament for relief. The prospect of absorption should not be a reason for granting the charter.

In answer to a question Mr. Taylor explained that the shares would be sold at $200, or a premium of $100. The capitalization would be $2,000,000, which would include $1,000,000 reserve fund.

Following this the bill was read clause by clause by S. W. Jacobs (Liberal, Cartier), acting chairman, and was passed.

The Eastern Securities Company is interested in the Eastern Bank of Canada, a charter for which is being sought from Parliament at the present time. At the office of that company it was stated that James MacMurray, of that corporation, was one of the proposed directors of the bank, the head office of which is to be in St. John.

It was stated at the office of the Eastern Securities that no site had been selected for a branch in Halifax which is proposed by the directorate as the bank is still in the promotion stage, and that it was possible that Halifax men would be added to the heads of the corporation if and when the charter is granted by Parliament at Ottawa.

The incorporators associated with F. R. Taylor, K.C., in the project are George R. McKean, F. E. Sayre, James MacMurray, St. John, and J. D. McKenna, Sussex.

## Reliance Grain Has Promising Outlook

From Our Own Correspondent

MONTREAL.—The Reliance Grain Company is doing an excellent business and the outlook for its stock is said to be of the best. The company's current fiscal year ends July 30 next, when it is anticipated it will show earnings on the common stock of well over $4 per share and probably substantially more.

The company has been steadily increasing its country elevators and the 3,000,000 bushel capacity addition to the Fort William elevator is well under way. Seeding in the West this year is a week or ten days ahead of 1927. With about a 10 per cent. larger acreage sown and prospects of the best for the coming year, the company's elevators, which are well distributed, will obtain a good average handling of grain. In view of the situation surrounding the company the common stock looks like an attractive hold for a business man.

Under the presidency of Sidney T. Smith, Reliance Grain enjoys the benefit of able management. The merger of companies now known as the Reliance Grain Company, was financed early this year by an issue of bonds and preferred stock offered publicly by Nesbitt, Thomson and Company. The preferred stock carried a bonus of common.

**New Insurance License**

Compagnie d'Assurances Generales has been licensed to write Inland Transportation Insurance.

## Weekly Bank Clearings

(As compared with same week last year)

| Eastern Cities | June 2, 1927 | May 31, 1928 |
|---|---|---|
| Halifax | $ 3,442,349 | $ 3,561,187 |
| St. John | 2,527,538 | 3,294,263 |
| Moncton | 928,259 | 1,038,563 |
| Quebec | 10,043,845 | 6,978,123 |
| Sherbrooke | 1,087,165 | 943,548 |
| Montreal | 160,388,765 | 164,144,770 |
| Ottawa | 6,814,831 | 7,322,965 |
| Kingston | 807,031 | 1,067,802 |
| Peterboro' | 838,025 | 886,266 |
| Toronto | 137,707,089 | 158,210,040 |
| Hamilton | 5,531,744 | 6,548,655 |
| Brantford | 1,217,579 | 1,344,135 |
| London | 3,286,920 | 3,689,128 |
| Kitchener | 2,277,330 | 1,370,406 |
| Chatham | 820,744 | 872,249 |
| Windsor | 4,982,630 | 5,250,672 |
| Sarnia | 645,766 | 601,407 |
| **Western Cities** | **June 2, 1927** | **May 31, 1928** |
| Fort William | $ 978,123 | $ 969,465 |
| Winnipeg | 56,798,284 | 77 602,570 |
| Brandon | 538,684 | 577,035 |
| Regina | 3,761,702 | 4,815,929 |
| Moose Jaw | 1,166,296 | 1,255,756 |
| Saskatoon | 1,751,554 | 2,426,237 |
| Lethbridge | 488,329 | 790,123 |
| Calgary | 6,982,251 | 25,531,554 |
| New Westminster | 865,284 | 879,484 |
| Vancouver | 17,796,511 | 19,353,034 |
| Victoria | 2,734,662 | 2,317,504 |
| Medicine Hat | 267,050 | 452,331 |
| Prince Albert | 349 318 | 398,431 |
| Edmonton | 5,440,326 | 6,439,442 |

## Monthly Bank Clearings

(In comparison with same month last year)

| Eastern Cities | May, 1927 | May, 1928 |
|---|---|---|
| Halifax | $ 13,487,003 | $ ......... |
| St. John | 12,048,786 | 14,478,180 |
| Moncton | 3,901,543 | 4,434,860 |
| Sherbrooke | 4,053,779 | 4,632,684 |
| Quebec | 28,570,718 | 32,409,313 |
| Montreal | 580,729,451 | 832,188,212 |
| Ottawa | 33,146,154 | 40,877 006 |
| Toronto | 544,405,365 | 709,586,221 |
| Peterboro | 4,009,805 | 4,162,132 |
| Chatham | 3,554,294 | 3,721,786 |
| Hamilton | 25,367,837 | 29,796,741 |
| London | 13,645,735 | 17,583,631 |
| Brantford | 5,139,182 | 6,121,539 |
| Kingston | 3,658,203 | 4,497,492 |
| Kitchener | 5,803,733 | 6,073,287 |
| Windsor | 22,255,730 | 23,672,791 |
| **Western Cities** | **May, 1927** | **May, 1928** |
| Fort William | $ 3,981,280 | $ 5,477,119 |
| Winnipeg | 225,516,415 | 345,957,717 |
| Regina | 18,750,986 | 22,811,294 |
| Moose Jaw | 4,929,102 | 5,580,413 |
| Saskatoon | 8,149,265 | 10,674,543 |
| Prince Albert | 1,684,468 | 1,942,477 |
| Lethbridge | 2,175,288 | 3,580,440 |
| Edmonton | 22,593,213 | 30,640,209 |
| Medicine Hat | 1,200,031 | 2,076,209 |
| Calgary | 28,972,514 | 67,352,942 |
| Vancouver | 78,887,871 | 90,515,232 |
| Victoria | 10,492,265 | 10,966,943 |
| New Westminster | 3,702,722 | 3,797,329 |
| Brandon | 2,405,308 | 2,762,421 |


**The Royal Bank of Canada**
Head Office, Montreal

Condensed Statement to the Dominion Government

*April 30, 1928*

| LIABILITIES | |
|---|---|
| Capital Paid up | $ 30,000,000.00 |
| Reserve Fund | 30,000,000.00 |
| Undivided Profits | 1,809,831.87 |
| Notes in Circulation | 35,686,824.94 |
| Deposits | 720,107,494.35 |
| Due to Other Banks | 26,790,466.04 |
| Bills Payable (Acceptances by London Branch) | 4,435,274.99 |
| Letters of Credit outstanding | 43,205,947.59 |
| | $895,035,839.78 |

| ASSETS | |
|---|---|
| Cash on Hand and in Banks | $117,320,461.31 |
| Deposit in the Central Gold Reserves | 12,400,000.00 |
| Government and Municipal Securities | 124,882,570.04 |
| Railway and other Bonds, Debentures and Stocks | 20,474,407.25 |
| Call Loans in Canada | 61,591,798.72 |
| Call Loans elsewhere than in Canada | 58,130,924.17 |
| | $394,800,161.49 |
| Loans and Discounts | 438,016,443.70 |
| Liabilities of Customers under Letters of Credit as per contra | 43,205,947.59 |
| Bank Premises | 14,450,147.89 |
| Real Estate other than Bank Premises | 1,820,492.12 |
| Mortgages on Real Estate sold by the Bank | 1,433,646.99 |
| Deposit with Dominion Government for Security of Note Circulation | 1,300,000.00 |
| | $895,035,839.78 |

874 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.
Auxiliary: THE ROYAL BANK OF CANADA (France).



N. E. DARRAH and Company
SECURITIES
45 Richmond St. W., Toronto
PHONES ELGIN 1645-3682



ANNOUNCING THE INCORPORATION OF
NATIONAL FUR FARMS, Limited
The Company will conduct the most extensive fur-farming operation ever attempted in Canada, devoting particular attention to muskrat breeding.
ADDRESS INQUIRIES TO:
NATIONAL FUR FARMS, Limited
48 YONGE ST. TORONTO
Telephone ADelaide 8139



KIPPEN, NEWTON & CO.
Members of Montreal Stock Exchange.
Members of Montreal Curb Market.
4 Hospital St., Montreal Tel. MAin 4791*
J. D. G. Kippen Eric D. B. Kippen Frederick G. Newton



FALK HERRINGBONE GEARS
For every purpose—deliver power smoothly, silently, without vibration—cut power losses to absolute minimum.
Long Life
THE WM. KENNEDY & SONS LIMITED
OWEN SOUND . ONT.
Toronto: 105 Bond St. Elg. 9656



FIRST MORTGAGE BONDS
(Real Estate and Industrial)
We have a number of select offerings, attractive both from the standpoint of yield and security.
Write or telephone for our list.
STEWART, SCULLY CO. LIMITED
Bonds
10th Floor TORONTO Royal Bank Bldg.
Elgin 8333-4



DIVERSIFIED INVESTMENT TRUST LIMITED
Investment in World Enterprises.
An Investment in the shares of DIVERSIFIED INVESTMENT TRUST, LIMITED is a participation in the world's most profitable Enterprises
WRITE FOR BOOKLET AND INFORMATION.
FEDERAL BOND & SHARE COMPANY
Dominion Bldg., 465 Bay St.
Toronto Canada



Investment Securities
Newman, Sweezey & Co. LIMITED
136 St. James Street Montreal



*Listen in Every Thursday Evening*
to the HALSEY-STUART HOUR
Hear the "*Old Counseller*" give sound advice on everyday investment problems
22 piece concert orchestra
9 P. M. Eastern Standard Time
8 P. M. Central Standard Time
30 STATIONS—*Red Network and Associated Stations*

A complete "Personal Records" System
—*for men of affairs*

HERE is a simple, workable plan by which you or your secretary can keep records from day to day which will provide you at any time with an accurate statement of your personal financial condition. It requires no bookkeeping knowledge and surprisingly little time.

This system is based on a study of methods used by business men who have developed satisfactory personal records systems, as well as on our own extended experience in such matters. It includes all necessary records and yet is flexible enough to meet the needs of most men—even those of substantial affairs.

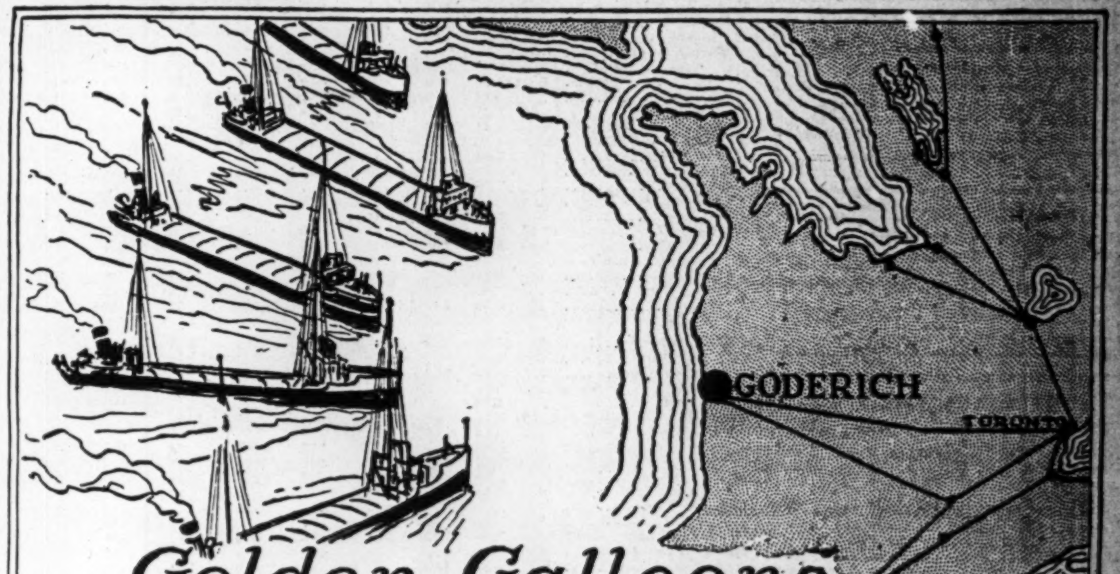
We shall be glad to send you on request a sample set of facsimile forms, showing exactly what records are included and giving a brief explanation of their use. Then if the system appears applicable to your situation, you may have—without cost or obligation—the blank forms necessary to meet your requirements, all in a durable cardboard loose-leaf binder.

*Ask for Personal Record Forms* F P-38

10 *Uses for this Record Book*
Keeps a complete record of each security
Records all income and outgo
Affords a day-to-day record
Furnishes a summary of each account
Shows income due each month in year
Brings all maturing obligations to your attention on due date
Tells your financial condition
Provides a complete description, income and expense of real estate owned
Gives ready information about your insurance
Tells exactly when notes are due or payable

HALSEY, STUART & CO.
INCORPORATED
CHICAGO 201 *South La Salle Street* NEW YORK 35 *Wall Street*
PHILADELPHIA 111 *South Fifteenth Street* DETROIT 601 *Griswold Street* CLEVELAND 925 *Euclid Avenue*
ST. LOUIS 319 *North Fourth Street* BOSTON 85 *Devonshire Street* PITTSBURGH 307 *Fifth Avenue*
MILWAUKEE 425 *East Water Street* MINNEAPOLIS 608 *Second Avenue, South*

*Competent Investment Service by Mail*
For investors who live at too great a distance from our offices to be called upon by our representatives, we maintain a competent staff, trained to give as efficient and satisfactory service by mail as could be rendered through personal contact. Write to our nearest branch office if you are interested in knowing the full details of this service.





*Golden Galleons From the West!*

BY the tens and hundreds they come—heavily loaded galleons, carrying cargoes of golden grain to be stored in the huge concrete elevators of our upper Lake ports.

The Government, realizing the importance of facilitating grain traffic, is constantly making harbor improvements in strategically located grain distributing centers, such as Goderich and Pt. Colborne.

The volume of grain which flows through the vast terminal elevators of these ports is now one of the barometers of our prosperity, and it is significant to Canadians collectively and the individual investor that this volume is increasing year by year.

Midland Securities LIMITED
BONDS FOR INVESTMENT
Royal Bank Building - London, Canada
Telephone—Metcalf 1184

41

# CANADIAN STOCK AND BOND QUOTATIONS


**Calgary, Alberta**
Stock, Bond and Grain Brokers
Industrial Financing
**Carlile & Farr Ltd.**
*Private wire to all markets.*
Correspondents of Osler & Hammond



**Sound Investments** *with a good yield.*
Write for our selected list of offerings.
**DICKSON, JOLLIFFE** and Company, Limited
INVESTMENT SECURITIES
302 BAY STREET — TORONTO



A GUARANTEED FIRST MORTGAGE BOND
**Border Cities Company, Ltd.**
6½ Per Cent.
Maturity 5 to 10 years.
Denominations: $1000, $500 & $100
Legal Opinion: Long & Daly.
Legal Investment for Canadian Life and Fire Insurance Cos.
*Write for Circular to-day*
BOND DEPARTMENT
Border Cities Company LIMITED
605 C.P.R. Building, Toronto



**1000% PROFITS**
were made by Investors from an Investment of $320 in a Company manufacturing Ginger Ale.
We believe an investment in the shares of
**Kelly Dry—Pure Juice Corporation**
offers an opportunity comparable to the one mentioned. Full details will be gladly furnished without obligation.
*Write today for the prospectus*
Name ....................
Address ....................
Established 1510
**Credit Canada Limitee**
INVESTMENT BANKERS
120 St. James St., Montreal



**MURRAY & COMPANY**
*Specializing in Government, Municipal and Corporation Bonds*
METROPOLITAN BLDG.
ELGIN 8429-8420 TORONTO



**A. N. WORTHINGTON & CO.**
Stocks and Bonds
Dealers in
GOVERNMENT, MUNICIPAL and CORPORATION SECURITIES
330 Bay St., Toronto


## Dividends Declared

| | Rate | Date | Record |
|---|---|---|---|
| Pressed Metals, c. | 75c+25c | July 16 | June 25 |
| Do., pref | 1¾% | Oct. 1 | Sept. 11 |
| Do., pref. | 1¾% | July 2 | June 11 |
| Do., pref. | 1¾% | Jan. 1, '29 | Dec. 12 |
| Belding Cort. pref. | 1¾% | June 15 | May 31 |
| C. P. Rly., com. | 2½% | June 30 | June 1 |
| Durant Motors, | 10c. | June 30 | June 15 |
| Do., | 10c. | Sept. 30 | Sept. 15 |
| Do., | 10c. | Dec. 31 | Nov. 15 |
| Jam. Pub. Ser. pfd. | $1.75 | July 3 | June 15 |
| East Koot. Pr., pfd. | 1¾% | June 15 | May 31 |
| Mining Corp. | 12½c. | June 13 | May 29 |
| Lake Shore Mines | 20% | June 15 | June 1 |
| Brading Brew. | 50c. | June 15 | May 31 |
| Bk. of Nova Scotia | 4% | July 3 | June 15 |
| Can. Permanent | 3% | July 3 | June 15 |
| Can. Malting | 37½c. | June 15 | May 31 |
| Stand. Chemical, c. | $1.00 | Sept. 1 | July 31 |
| Dom. Glass, c. | 1¾% | July 2 | June 15 |
| Cooksville Brick, pfd | 1% | June 15 | May 31 |
| Brand-Hen., pfd. | 1¾% | July 1 | June 1 |
| St. Maurice Val., pfd. | 1¾% | July 2 | June 15 |
| Montreal Cottons, c. | 1½% | June 15 | May 31 |
| Do., pref. | 1¾% | June 15 | May 31 |
| Wabasso | $1+50c. | July 3 | June 15 |
| Huron & Erie Mtge. | 2% | July 3 | June 15 |
| Canada Trust | 5% | July 3 | June 15 |
| Hollinger | 2% | June 16 | May 30 |
| Stanfords, com. | 25c. | June 15 | May 31 |
| Bell Telephone | 2% | July 14 | June 23 |
| Can. Bakeries 1st pfd. | $1.75 | June 15 | June 5 |
| Do., 2nd pfd. | $1.75 | June 15 | June 5 |
| Cosgrave Brew. | 1½% | June 15 | May 31 |
| Ham. Un. Thea. pfd. | 1¾% | June 30 | May 31 |
| Landed Bkg. | 2½% | July 3 | June 15 |
| Nor. Bakeries | 50c. | July 2 | June 15 |
| Tuckett Tob. c. | 1% | July 14 | June 30 |
| Do., pref. | 1¾% | July 14 | June 30 |
| Port Alf. Pulp pfd. | 1¾% | June 15 | June 1 |
| Canada Cement, pfd. | 1⅝% | June 30 | May 31 |
| Montreal Tramways | $2.50 | July 14 | June 6 |
| Belgo Can. Paper, pfd | 1¾% | July 2 | June 1 |
| Calgary Power | 1¼% | July 2 | June 15 |
| Porto Rico Rlys., pfd. | 1¾% | July 2 | June 15 |
| Inter. Power, pfd. | 1¾% | July 2 | June 15 |
| Inter. Nickel, com. | 50c. | June 30 | June 14 |
| Twin City, com. | $1 | July 2 | |
| Do., pref. | 1¾% | July 2 | |
| Ontario Loan | 3% | July 2 | June 15 |
| Reliance Grain, pfd. | 1⅝% | June 15 | May 31 |
| Shawinigan | 50c. | July 10 | June 23 |
| Cen. Can. Loan | 3% | July 3 | June 15 |
| Imp. Tobacco, c. | 1½% | June 29 | June 8 |
| West. Can. Flour, c. | 35c. | June 15 | May 31 |
| Do., pref. | 1⅝% | June 15 | May 31 |
| McKinnon Ind. pfd. | 1¾% | July 1 | June 15 |
| Int. Utilities, "A" | 87½c | July 16 | June 30 |
| Do., pfd. | $1.75 | Aug. 1 | July 18 |
| Dom. Stores | 75c | July 2 | June 5 |
| Brazil Tr., pfd. | 1½% | July 2 | June 15 |
| Can. Gen. Elec., pfd. | 1¾% | July 2 | June 15 |
| Nor. Mex. Pr., pfd. | 1¾% | June 30 | June 15 |
| Do., com. | 1% | June 30 | June 15 |
| Can. Gypsum | 75c | July 1 | June 15 |
| Fanny Farmer, c. | 25c | July 1 | June 15 |
| Do., pref. | 60c | July 1 | July 15 |
| Tor. Gen. Trusts | 3% | July 3 | June 15 |
| Dominion Bank | 3% | July 3 | June 20 |
| Can. Car, pfd. | 1¾% | July 10 | June 26 |
| Shredded Wheat | 75c | June 30 | June 20 |
| H. Walker | 50c | June 15 | May 31 |
| Winnipeg Elec., pfd. | 1¾% | July 1 | June 6 |

## Public Utility Earnings

Northern Mexico Power

| For April— | 1927 | 1928 | Increase |
|---|---|---|---|
| Gross | 128,987 | 124,386 | x4,601 |
| Net | 109,012 | 102,662 | x6,350 |
| For Four Months— | | | |
| Gross | 510,110 | 518,506 | 8,395 |
| Net | 428,612 | 429,809 | 1,196 |

x Decrease.

## Stock Market Record

WEEK ENDING JUNE 5

| | Div. Rate | Yield June 4 | High for wk. | Low for wk. | Close June 5 | Close May 29 | Sales for wk. | Range 1928 High | Range 1928 Low |
|---|---|---|---|---|---|---|---|---|---|
| **Banks—** | | | | | | | | | |
| Commerce | 12+1 | 4.36 | 298 | 295 | 296 | 295 | 92 | 335 | 277 |
| Dominion | 12+1 | 4.74 | 274 | 269½ | 269½ | 271½ | 22 | 280 | 261 |
| Can. Nationale | 10 | 5.00 | 200 | 199 | 200 | 200 | 12 | 220 | 185 |
| Imperial | 12+1 | 5.07 | 260 | 250 | 259 | 258 | 125 | 265 | 245 |
| Montreal | 12+2 | 3.81 | 368 | 362 | 362 | 366 | 208 | 420 | 334 |
| Nova Scotia | 16 | 4.05 | 400 | 395 | 398 | 395 | 118 | 410 | 375 |
| Royal | 12+2 | 3.56 | 400 | 388 | 390 | 395 | 511 | 440 | 330 |
| Standard | 12 | 4.70 | 260 | 255 | 258 | 258 | 666 | 260 | 236 |
| Toronto | 12+1 | 4.12 | 315¼ | 310 | 310 | 315 | 37 | 340 | 280 |
| **Paper—** | | | | | | | | | |
| Abitibi, com. (n.p.) | 4 | 5.97 | 71 | 65 | 67 | 70¼ | 17637 | 89¾ | 65 |
| Do. pref. | 7 | 5.64 | .. | ... | ... | ... | ... | 130 | 124 |
| Do. pref. | 6 | 5.88 | 102 | 102 | 102 | 101 | 1758 | 102½ | 96¾ |
| Belgo Can., pref. | 7 | 6.48 | 108 | 107¼ | 107½ | 109 | 92 | 110 | 106 |
| Brompton (no par) | $2 | 3.81 | 52½ | 50½ | 51 | 52 | 3218 | 71 | 50½ |
| Do. Rights | . | ... | 1.00 | .60 | .60 | 1.00 | 3415 | 4.00 | .60 |
| Can. Pr. & Paper | . | ... | 41 | 36½ | 39¾ | 40 | 28298 | 55 | 35 |
| Fraser, com. | $1 | 1.48 | 70⅞ | 63 | 64 | 66½ | 2523 | 93 | 52 |
| Int. Pap., c. (n.p.) | $2.40 | 3.03 | 79⅞ | 76⅜ | 77⅞ | 78½ | 43400 | 84⅞ | 67⅛ |
| Do. pref. | 7 | 6.54 | 107 | 106½ | 106½ | 107 | 300 | 108 | 105 |
| Port Alf. P., c. (n.p.) | . | ... | 103 | 91 | 92 | 100 | 2315 | 150 | 91 |
| Do. pref. | 7 | 6.57 | .. | ... | ... | ... | ... | 108 | 102 |
| Price Bros., com. | 2 | 2.17 | 97 | 91 | 92 | 100 | 2840 | 120⅜ | 78 |
| Do. pref. | 6½ | 6.19 | 105 | 105 | 105 | 105½ | 60 | 108 | 103 |
| Smith, Howard, com. | . | ... | 156 | 155 | 155 | 153 | 170 | 165 | 71 |
| Do. pref. | 8 | 6.75 | .. | ... | ... | ... | ... | 119 | 115 |
| Span. River, com. | 7 | ... | .. | ... | ... | ... | ... | 163½ | 135 |
| Do. pref. | 7 | ... | .. | ... | ... | ... | ... | 152 | 130 |
| St. Maur. V., pref. | 7 | 6.86 | 103 | 101⅝ | 102 | 102 | 190 | 105½ | 101⅝ |
| Wayagamack (n.p.) | $3 | 3.06 | 101 | 88 | 100 | 102½ | 4915 | 127¼ | 88 |
| **Steel and Steel Industries—** | | | | | | | | | |
| B.E. Steel, com. | . | ... | 7½ | 6 | 6 | 6 | 911 | 8½ | 1 |
| Do. 1st pref. | . | ... | 48¼ | 46 | 46¾ | 47 | 600 | 48¼ | 22 |
| Do. 2nd pref. | . | ... | 9½ | 8½ | 9 | 9½ | 1626 | 11¼ | 3½ |
| Can. Car & Found., c. | . | ... | 55 | 51 | 51 | 51 | 365 | 61 | 44 |
| Do. pref. | 7 | 7.36 | 96 | 94 | 94 | 95½ | 385 | 97½ | 90 |
| Can. Fairbanks, pref. | 6+3† | 5.82 | .. | ... | ... | ... | ... | 103 | 101 |
| Can. Forgings, com. | . | ... | 32 | 32 | 32 | 30 | 25 | 32 | 15 |
| Do. pref. | 5† | ... | | ... | ... | ... | ... | 97 | 65 |
| C.G.E., c. (par $50) | . | ... | .. | ... | ... | ... | ... | 115 | 70½ |
| Do. pref. (par $50) | 7 | 5.93 | 59 | 58½ | 59 | 58½ | 655 | 62½ | 58⅛ |
| Canada Iron, com. | . | ... | .. | ... | ... | ... | ... | 26 | 25 |
| Do. pref. | 4 | 5.00 | 80 | 78 | 80 | 80 | 100 | 80 | 60½ |
| Can. Locomotive, com. | . | ... | .. | ... | ... | ... | ... | 40 | 35 |
| Do. pref. | 7 | 8.53 | 82 | 80 | 80 | 80 | 23 | 87 | 75 |
| Dominion Bridge | $2.60 | 2.95 | 88 | 84½ | 87 | 86 | 7186 | 97 | 61½ |
| Dominion Coal | . | ... | 97 | 96 | 96 | 98 | 277 | 98 | 75 |
| Dominion Iron, pref. | . | ... | 11 | 11 | 11 | 5 | 215 | 12 | 5 |
| Dom. Steel Corp., pref. | . | ... | 58 | 58 | 58 | 59 | 20 | 76¼ | 44½ |
| East Steel Prod. (n.p.) | . | ... | 31 | 30½ | 31 | 30½ | 30 | 34 | 23 |
| Do. pref. | 7 | 7.36 | .. | ... | ... | ... | ... | 99 | 94 |
| Gotfredson, c. (n.p.) | . | ... | 6 | 5 | 5 | 7 | 140 | 15 | 5 |
| Gould Pumps, pref. | 7 | 7.00 | .. | ... | ... | ... | ... | x100 | 100 |
| Hayes Wheel, c. (n.p.) | . | ... | 28 | 27½ | 27½ | 28 | 295 | 31½ | 21 |
| Do. pref. | 7 | 7.44 | .. | ... | ... | ... | ... | 100 | 93½ |
| Massey-Har., c. (n.p.) | . | ... | 41 | 39½ | 40½ | 40½ | 5164 | 47¼ | 36¾ |
| Do. pref. | 7 | 6.39 | 109½ | 107¾ | 109½ | 109⅛ | 297 | 110¼ | 107½ |
| Kelvinator, c. (n.p.) | . | ... | 10 | 9½ | 9½ | 10 | 120 | 12⅝ | 5 |
| Do. pref. | 7 | 8.14 | 85 | 83 | 85 | 86 | 15 | 86 | 65 |
| McKin. Ind., c. (n.p.) | . | ... | 46 | 42 | 44½ | 42 | 360 | 47 | 27¾ |
| Do. pref. | 7 | 7.07 | 99½ | 99 | 99½ | 99½ | 70 | 99¾ | 97½ |
| Do. Vot. Trust | . | ... | 45 | 42 | 45 | 42 | 1995 | 45 | 26 |
| N.S. Steel, pref. | . | ... | .. | ... | ... | ... | ... | 30 | 25 |
| Ont. Steel, c. (n.p.) | $1.50 | 4.28 | 35 | 35 | 35 | 35 | 25 | 40 | 30 |
| Do. pref. | 7 | 5.83 | .. | ... | ... | ... | ... | 120 | 120 |
| Page Hersey, c. (n.p.) | $3 | 2.87 | 105 | 102⅛ | 103 | 101½ | 16810 | 108 | 85 |
| Do. pref. | 7 | 3.38 | 208 | 203 | 205 | 201 | 185 | 212 | 171 |
| Pressed Metals, com. | $3 | 4.28 | .. | ... | ... | ... | ... | 72½ | 50 |
| Do. pref. | 7 | 7.00 | .. | ... | ... | ... | ... | 105 | 95 |
| Russell Motor, com. | 4 | 5.88 | 70 | 69 | 70 | 68 | 80 | 70 | 56½ |
| Do. pref. | 7 | 7.00 | 100 | 100 | 100 | 100 | 20 | 101 | 97½ |
| Steel of Canada, com. | 7 | 3.35 | 210 | 206 | 206½ | 207½ | 1244 | 240 | 180 |
| Do. pref. | 7 | 3.36 | 212½ | 206½ | 209 | 209 | 315 | 220 | 160 |
| **Milling, Foodstuffs and Merchandising—** | | | | | | | | | |
| Alta. Pa. Gr., c. (n.p.) | . | ... | 61½ | 60¼ | 61 | 61½ | 570 | 70½ | 51 |
| Do. pref. | 7 | 7.00 | 100 | 99 | 99 | 100 | 137 | 102 | 96½ |
| Arnolds, c. (n.p.) | . | ... | .. | ... | ... | ... | ... | 20⅛ | 9 |
| Do. pref. | . | ... | .. | ... | ... | ... | ... | 87 | 70 |
| Atlan. Sug., c. (n.p.) | . | ... | 17 | 16 | 17 | 17 | 110 | 27½ | 15½ |
| Do. pref. | . | ... | .. | ... | ... | ... | ... | 85½ | 70 |
| B.C. Fish., c. (n.p.) | . | ... | 18½ | 17 | 18 | 18½ | 315 | 20¼ | 6¾ |
| Do. pref. | . | ... | 66⅛ | 66⅛ | 66⅛ | 67 | 10 | 77 | 46 |
| Do. certificates | . | ... | 18 | 18 | 18 | 18 | 5 | 19½ | 14 |
| Can. Bak., c. (n.p.) | . | ... | 41 | 41 | 41 | 42 | 65 | 42 | 37 |
| Do. pref. | 7 | 6.54 | 107 | 105¼ | 105¼ | 106 | 45 | 107 | 102½ |
| Can. Bread, c. (n.p.) | $6 | 3.75 | .. | ... | ... | ... | ... | 170 | 153 |
| Do. pref. (A) | 7 | 5.73 | 122 | 122 | 122 | 122½ | 100 | 124 | 115 |
| Do. pref. (B) | 7 | 6.27 | 111½ | 111 | 111 | 112¼ | 8 | 112¼ | 106 |
| Can. Canners, c. (n.p.) | . | ... | 19¾ | 19½ | 19½ | 20 | 697 | 23 | 17 |
| Do. 1st pref. | 6 | 6.54 | 92 | 91 | 91 | 91½ | 261 | 94 | 88½ |
| Do. 2nd pref. | 60c | 2.72 | 22 | 21 | 21½ | 22 | 1810 | 25 | 19 |
| Canadian Salt | 8 | 4.70 | .. | ... | ... | ... | ... | 170 | 154 |
| Christie Br., c. (n.p.) | $1.20 | 1.23 | 98 | 96½ | 97 | 96 | 33 | 131½ | 86 |
| City Dairy, c. (n.p.) | $2 | 3.41 | 58½ | 56 | 58 | 56 | 2430 | 60 | 44⅝ |
| Do. pref. | 7 | 5.60 | .. | ... | ... | ... | ... | 128 | 121 |
| Cuban Can. Sugar, c. | . | ... | .. | ... | ... | ... | ... | 3½ | 1½ |
| Do. pref. | . | ... | .. | ... | ... | ... | ... | 30 | 25 |
| Dom. Stores (n.p.) | $3 | 2.21 | 136 | 134 | 134 | 136 | 298 | 137 | 104½ |
| Fanny Farmer | $1 | 2.66 | 37½ | 37 | 37½ | 37 | 10 | 41 | 37 |
| Ham. Dairies, c. (n.p.) | . | ... | 43½ | 43½ | 43½ | 44 | 10 | 50 | 35 |
| Do. pref. | 7 | 6.76 | 103½ | 103 | 103½ | 105 | 19 | 106 | 102 |
| Hunts, Ltd., c. (n.p.) | . | ... | .. | ... | ... | ... | ... | 46 | 37 |
| Do. pref. | 7 | 7.00 | 100 | 100 | 100 | 100 | 5 | 102 | 98¼ |
| Inter. Milling, pref. | 7 | 6.42 | 110 | 109 | 110 | 109½ | 36 | 111 | 107½ |
| Lake of Woods, c. | $3.20 | 5.81 | 56 | 52½ | 55⅞ | 57½ | 1396 | 61¾ | 52½ |
| Do. pref. | 7 | 5.73 | 122 | 122 | 122 | 124 | 15 | 125 | 120 |
| Do. Rights | . | ... | 1.25 | .50 | .70 | 1.40 | 4524 | 2.80 | .50 |
| L. Secord, c. (n.p.) | . | ... | 45 | 44 | 44 | 44½ | 300 | 48 | 37 |
| Do. pref. | 7 | 5.00 | 140 | 139 | 139 | 137 | 20 | 145 | 121 |
| Loblaw, c. (n.p.) | $2 | 2.15 | 94 | 93 | 93 | 95 | 114 | 118 | 93 |
| Do. pref. | 7 | 4.73 | 148⅛ | 148⅛ | 148⅛ | 149 | 5 | 175 | 133 |
| Maple Leaf Mill., c. | . | ... | 116 | 115 | 115 | 115½ | 115 | 128⅝ | 100 |
| Do. pref. | 7 | 6.30 | 111 | 111 | 111 | 111 | 2 | 111¼ | 103 |
| Muirheads, c. (n.p.) | 60c | 4.52 | 13 | 12 | 13 | 13 | 33 | 16½ | 12 |
| Do. pref. (p. $10) | 75c | 5.76 | 13 | 13 | 13 | 14 | 25 | 17½ | 13 |
| Nat. Grocers, pref. | 8 | 8.08 | 99 | 99 | 99 | 99½ | 20 | 100 | 97½ |
| Ogilvie Fl., c. (n.p.) | 5 | 1.23 | 410 | 405 | 410 | 410 | 10 | 425 | 385 |
| Do. pref. | 7 | 5.34 | 131 | 131 | 131 | 131 | 5 | 143 | 130 |
| Pure Gold Mfg. (n.p.) | $1.50 | 5.35 | 28 | 28 | 28 | 27¼ | 40 | 28 | 22 |
| Shred. W., c. (n.p.) | $3 | 4.41 | 68 | 66⅛ | 66½ | 67 | 300 | 78⅞ | 65½ |
| Stanfords, c. (n.p.) | $1 | 4.15 | .. | ... | ... | ... | ... | 27¼ | 23 |
| Do. pref. | 7 | 7.44 | .. | ... | ... | ... | ... | 96½ | 94 |
| St. Law. Flour, c. | . | ... | 41 | 40 | 41 | 42 | 20 | 52¼ | 35 |
| Do. pref. | 7 | 7.36 | .. | ... | ... | ... | ... | 96 | 95 |
| Viau Bisc., c. (n.p.) | . | ... | 24 | 21¾ | 23 | 24 | 130 | 33 | 15 |
| Do. pref. | 7 | 8.00 | 88 | 87 | 87½ | 87 | 51 | 89 | 84 |
| W. Can. Fl., c. (n.p.) | $1.40 | 3.50 | 41 | 39 | 39 | 39½ | 306 | 50 | 31½ |
| Do. pref. | 6½ | 6.19 | 106 | 105 | 106 | 107½ | 18 | 108 | 104 |
| W. Groc., c. (n.p.) | $1 | 4.00 | .. | ... | ... | ... | ... | 25 | 19 |
| Do. pref. | 7 | 8.23 | 85 | 84 | 85 | 84 | 79 | 85¼ | 75 |
| Weston, com. | . | ... | 61½ | 61 | 61 | 62 | 7 | 65 | 48 |
| Do. pref. | 7 | 6.89 | 101½ | 101½ | 101½ | 102 | 25 | 108½ | 100 |
| **Utilities—** | | | | | | | | | |
| Bell Telephone | 8 | 4.59 | 175 | 171½ | 173 | 174 | 515 | 175 | 154 |
| Calgary Power | 5 | 4.46 | .. | ... | ... | ... | ... | 112 | 100 |
| Consumers Gas | 10 | 4.80 | 208 | 205 | 205 | 210 | 32 | 210 | 196 |
| East Koot. Pr. (n.p.) | . | ... | .. | ... | ... | ... | ... | 26 | 25 |
| Do. pref. | 7 | 6.96 | .. | ... | ... | ... | ... | 100½ | 98 |
| Int. Util. (A) (n.p.) | $3.50 | 7.14 | 49 | 48 | 48¾ | 49 | 1558 | 51½ | 44 |
| Do. (B) (n.p.) | . | ... | 18¾ | 16½ | 17 | 17⅛ | 11053 | 19½ | 6½ |
| Jamaica Pub. Ser., pf. | 7 | 6.36 | 115 | 115 | 115 | 110 | 28 | 115 | 105 |
| Laurentide Power | 5 | 1.96 | 262 | 255 | 260 | 260 | 850 | 275 | 130 |
| Mackay, com. | 7 | 5.30 | 132 | 123 | 128 | 121½ | 184 | 133 | 109½ |
| Do. pref. | 4 | 5.19 | 77¼ | 76⅛ | 77 | 76¾ | 53 | 83 | 66 |
| Mexican Light, c. | . | ... | .. | ... | ... | ... | ... | 112 | 61½ |
| Do. pref. | 7 | ... | .. | ... | ... | ... | ... | 80 | 77 |
| Mont L H & P (n.p.) | $2 | 1.90 | 107 | 104 | 106 | 104 | 3617 | 120 | 89 |
| Mont. Teleg. (p. $40) | 8 | 5.92 | .. | ... | ... | ... | ... | 56½ | 53¼ |
| Nor. Mex. Pr., c. | 4 | 4.04 | 100½ | 99 | 99 | 100 | 765 | 110 | 90 |
| Do. pref. | 7 | 6.93 | .. | ... | ... | ... | ... | 105 | 97 |
| Ot. & Hull P., c. (n.p.) | . | ... | .. | ... | ... | ... | ... | 70 | 35 |
| Do. pref. | 7 | 6.48 | .. | ... | ... | ... | ... | 108 | 99 |
| Ott. L. H. & Pr., c. | 6 | 4.41 | .. | ... | ... | ... | ... | 136 | 128½ |
| Do. pref. | 6½ | 6.25 | .. | ... | ... | ... | ... | 109 | 103½ |
| Power Corp., c. (n.p.) | . | ... | 89 | 75 | 76 | 88¼ | 4418 | 98 | 70½ |
| Do. pref. | 6 | 5.94 | 101 | 100 | 100 | 100½ | 79 | 103½ | 99 |
| Do. Rights | . | ... | 11 | 9½ | 9¾ | 10 | 4699 | 14 | 9½ |
| Quebec Power, c. | $2 | 2.15 | 95 | 89⅞ | 92½ | 92 | 2244 | 115 | 85 |
| Do. Rights | . | ... | 11 | 10 | 10 | 10 | 5780 | 13⅝ | 10 |
| Shawinigan (n.p.) | $2 | 1.97 | 103 | 99½ | 100½ | 101½ | 12150 | 109¾ | 84 |
| S. Can. Pr., c. (n.p.) | 4 | 2.68 | 149 | 147 | 147 | 150 | 70 | 180 | 114 |
| Do. pref. | 6 | 5.60 | 108 | 107 | 107 | 107½ | 66 | 108 | 100 |
| West Koot. Pr., pref. | 7 | ... | .. | ... | ... | ... | ... | 106½ | 106½ |
| **Transportation—** | | | | | | | | | |
| Can. Pacific Rly. | 10 | 4.65 | 214⅞ | 214⅞ | 214⅞ | 213 | 33 | 221 | 200 |
| Can. Steam, c. (n.p.) | . | ... | 43¾ | 40 | 43 | 41 | 2093 | 47½ | 31 |
| Do. pref. | 6 | 6.18 | 97 | 94½ | 96¼ | 95 | 717 | 98½ | 89 |
| Do. voting | . | ... | 41¼ | 37½ | 41¼ | 44 | 710 | 45 | 31 |
| **Tractions—** | | | | | | | | | |
| Barcelona (par $50) | 1 | ... | .. | ... | ... | ... | ... | 78 | 60 |
| Brazilian, com. (new) | . | ... | 59 | 55 | 57¾ | 57¾ | 71449 | 64½ | 50½ |
| Do. pref. | 6 | 3.00 | .. | ... | ... | ... | ... | 200 | 160 |
| Detroit Un. Rly. | . | ... | 1½ | 1½ | 1½ | 1 | 25 | 2½ | 1 |
| Duluth-Superior | $1 | 9.52 | 10½ | 10½ | 10½ | 10½ | 80 | 22 | 10½ |
| Montreal Trams. | 10 | 4.71 | 212 | 210 | 212 | 210 | 75 | 212 | 190 |
| Ottawa Traction | . | ... | 67 | 67 | 67 | 67 | 39 | 72 | 60 |
| Porto Rico Rlys., c. | $3 | ... | .. | ... | ... | ... | ... | x70⅝ | 59 |
| Do. pref. | 7 | 7.21 | .. | ... | ... | ... | ... | 101 | 97 |
| Twin City, c. | 4 | 8.88 | 49 | 42½ | 46 | 48 | 1675 | 55 | 42 |
| Do. pref. | 7 | 6.66 | .. | ... | ... | ... | ... | 106 | 102¾ |
| Winnipeg Elec., c. | 2 | 1.60 | 124½ | 118 | 121½ | 119½ | 5897 | 128¾ | 98 |
| Do. pref. | 7 | 6.36 | 110½ | 108 | 110½ | 109 | 144 | 115 | 105½ |
| **Textiles—** | | | | | | | | | |
| Can. Conn. Cot., pref. | 4 | 4.90 | 81½ | 80 | 84 | 80 | 716 | 88 | 66 |
| Can. Converters | 7 | 6.19 | 107½ | 107½ | 107½ | 113 | 26 | 127 | 101 |
| Can. Cotton, com. | 8 | 6.29 | .. | ... | ... | ... | ... | 152 | 125 |
| Do. pref. | 6 | 6.06 | 99 | 99 | 99 | 99½ | 25 | 104½ | 99 |
| Can. Woollens, com. | . | ... | 20 | 18½ | 19¾ | 20 | 1840 | 25 | 10 |
| Do. pref. | . | ... | 83½ | 80 | 83 | 78 | 206 | 85 | 72 |
| Cosmos Imp., c. (n.p.) | . | ... | 23½ | 22½ | 23 | 23 | 245 | 27½ | 17 |
| Do. pref. | 7 | 7.07 | 99 | 97 | 97 | 98½ | 48 | 101 | 97 |
| Dom. Tex., c. (n.p.) | 5 | 4.31 | 117 | 115 | 117 | 117 | 200 | 134½ | 115 |
| Do. pref. | 7 | 5.46 | .. | ... | ... | ... | ... | 131 | 126 |
| Monarch Knit, c. | . | ... | .. | ... | ... | ... | ... | x39½ | 7½ |
| Do. pref. | . | ... | .. | ... | ... | ... | ... | 70 | 45¾ |
| Montreal Cottons, c. | 6 | 4.80 | .. | ... | ... | ... | ... | 128 | 115 |
| Do. pref. | 7 | 5.78 | .. | ... | ... | ... | ... | 125 | 118 |
| Penmans, c. (n.p.) | 4 | 3.70 | 108⅜ | 107 | 108 | 107 | 555 | 117⅞ | 97½ |
| Do. pref. | 6 | 5.68 | .. | ... | ... | ... | ... | 106½ | 100 |
| Wabasso Cot. (n.p.) | 6 | 5.45 | 110 | 110 | 110 | 110 | 50 | 133 | 105 |
| Zimmerknit (n.p.) | . | ... | 23 | 22 | 22 | 24 | 220 | 30 | 20 |
| Do. pref. | 7 | 7.52 | 93¼ | 93 | 93 | 93 | 29 | 105 | 91 |
| **General Industries—** | | | | | | | | | |
| Am. Sales, c. (p. $20) | 4 | 5.06 | 79 | 79 | 79 | 79 | 20 | 82 | 71 |
| Do. pref. | 7 | 6.48 | 110 | 108 | 108 | 110 | 31 | 112 | 106 |
| Asbestos Co., c. (n.p.) | . | ... | 34¼ | 32 | 32 | 34 | 1807 | 39¼ | 29 |
| Do. pref. | 7 | 7.60 | 93½ | 92 | 93 | 93 | 333 | 97⅞ | 90½ |
| Brant. Cd., p. (p. $25) | 8 | 12.12 | 15½ | 15¼ | 15¼ | 15¼ | 40 | 21 | 14 |
| Building Prod., com. | $1.20 | 3.20 | 38 | 36¾ | 37⅞ | 38 | 810 | 47 | 33¾ |
| Do. pref. | 7 | 6.65 | 105¼ | 105¼ | 105¼ | 105 | 25 | 106 | 102½ |
| Burt, F. N., c. (p. $25) | $3 | 4.13 | 73 | 70 | 70 | 72 | 112 | 76 | 63 |
| Canada Cement, c. | . | ... | 32 | 30 | 31 | 32 | 2413 | 35¾ | 30 |
| Do. pref. | 6½ | 6.50 | 100½ | 98⅝ | 99¼ | 100 | 873 | 101¼ | 97½ |
| Can. Bronze, c. (n.p.) | $4 | 4.44 | 90 | 90 | 90 | 90 | 295 | 93⅞ | 67 |
| Do. pref. | 7 | 6.36 | 110½ | 110 | 110½ | 110 | 40 | 111½ | 109¼ |
| Can. Dredge (n.p.) | . | ... | 37 | 35 | 36¼ | 37 | 596 | 40 | 31 |
| Do. pref. | 7 | 5.88 | 119 | 117 | 117 | 119 | 35 | 123 | 108 |
| Conduits, c. (n.p.) | . | ... | 80 | 80 | 80 | 65 | 25 | 80 | 35 |
| Do. pref. | 7 | 6.93 | .. | ... | ... | ... | ... | 102 | 101 |
| C. Smelt. (p. $25) | 10+40 | 4.62 | 272 | 265 | 270 | 267 | 1514 | 289½ | 251 |
| Crow's Nest Coal | 6 | 10.00 | 60 | 60 | 60 | 60 | 45 | 62 | 55 |
| Dom. Glass, c. | 7 | 5.18 | 136 | 134 | 134 | 134 | 275 | 144 | 125 |
| Do. pref. | 7 | 5.78 | 122¼ | 122 | 122 | 121 | 15 | 128 | 119 |
| Dom. Rubber, pref. | 7 | 7.07 | .. | ... | ... | ... | ... | 99 | 99 |
| E. Theat., c. (p. $25) | $2 | 7.14 | 27 | 27 | 27 | 28 | 25 | 30¾ | 25 |
| Do. pref. | 7 | 7.21 | .. | ... | ... | ... | ... | 100 | 95 |
| Famous Players, c. | . | ... | 95 | 90 | 90 | 90½ | 111 | 100 | 49 |
| Do. pref. | 8 | 7.58 | .. | ... | ... | ... | ... | 106 | 102 |
| Gilman, com. | 6 | 5.21 | .. | ... | ... | ... | ... | 120 | 109 |
| Do. pref. | 7 | 5.46 | .. | ... | ... | ... | ... | 130 | 113 |
| Goodyear Tire, com. | $5 | 3.84 | 134 | 128½ | 128½ | 136 | 495 | 168 | 128½ |
| Do. pref. | 7 | 6.42 | 109 | 108 | 108¾ | 108 | 175 | 110 | 104 |
| Gypsum & Alabas., c. | $3 | 4.41 | 68½ | 66½ | 67¼ | 67½ | 400 | 73 | 51 |
| Ham. Un. Theatres, c. | . | ... | 15 | 14½ | 14½ | 15 | 400 | 21½ | 7 |
| Do. pref. | 7 | 6.66 | 97 | 95½ | 97 | 97½ | 45 | 97½ | 82 |
| Holt, Renfrew, c. | . | ... | .. | ... | ... | ... | ... | 120 | 80 |
| Do. pref. | 7 | 7.00 | .. | ... | ... | ... | ... | 100 | 92 |
| Int. Nic., c. (p. $25) | $2 | 2.02 | 103¾ | 93⅜ | 99 | 94 | 97520 | 103¾ | 73¾ |
| King Edward Hotel | $6 | 8.57 | .. | ... | ... | ... | ... | 70 | 50 |
| Lyall Construc. (new) | $3 | ... | 75 | 55 | 74¾ | 57 | 17147 | 75 | 55 |
| Do. Rights | . | ... | 9¼ | 6¾ | 9¼ | 6½ | 9039 | 11½ | 6 |
| Loew's, com. | . | ... | .. | ... | ... | ... | ... | 40 | 40 |
| Do. pref. | 7 | 7.00 | 100 | 100 | 100 | 100 | 35 | 102 | 100 |
| National Brick, com. | . | ... | .. | ... | ... | ... | ... | 9 | 4 |
| Do. pref. | 6 | 8.82 | 68 | 68 | 68 | 67 | 2 | 75 | 60 |
| Pacific Burt, com. | 6 | 4.87 | .. | ... | ... | ... | ... | 137 | 117 |
| Do. pref. | 7 | 5.38 | 130 | 130 | 130 | 129½ | 6 | 136 | 120 |
| Photo Engrav. (n.p.) | $2 | 5.33 | 38¼ | 38½ | 37½ | 37 | 400 | 41¼ | 33 |
| Port Hope San., com. | 4+2 | 2.55 | 235 | 235 | 235 | 250 | 20 | 265 | 190 |
| Do. pref. | 7 | 4.00 | .. | ... | ... | ... | ... | 195 | 120 |
| Rogers, Wm., com. | 4 | 5.71 | 74 | 68 | 73 | 75 | 27 | 75 | 65 |
| Do. pref. | 7 | 6.79 | 104 | 103 | 103 | 105 | 30 | 105 | 100 |
| Sher-Williams, com. | 6 | 3.42 | .. | ... | ... | ... | ... | 181 | 170 |
| Do. pref. | 7 | 5.45 | 128¼ | 128¼ | 128¼ | 129 | 110 | 129 | 120 |
| Standard Chem., com. | $2 | 5.88 | 34 | 30⅝ | 34 | 25¼ | 567 | 34 | 24 |
| Sterling Coal | . | ... | .. | ... | ... | ... | ... | 19 | 15 |
| Tooke Bros., com. | . | ... | .. | ... | ... | ... | ... | 20 | 18 |
| Do. pref. | 7 | 9.72 | 72 | 72 | 72 | 74 | 5 | 78 | 67 |
| Tuckett Tobacco, c. | 4 | 3.77 | .. | ... | ... | ... | ... | 106 | 98 |
| Do. pref. | 7 | 6.03 | 117 | 116 | 117 | 116 | 12 | 120 | 114 |
| Woods Mfg., com. | . | ... | .. | ... | ... | ... | ... | 38 | 38 |
| Do. pref. | 7 | 8.97 | 78 | 78 | 78 | 78 | 35 | 80 | 70 |
| **Beverage—** | | | | | | | | | |
| Brading Brew. (n.p.) | $2 | 7.14 | 28½ | 28 | 28 | 28½ | 55 | 32 | 26½ |
| Brew. & Distl. (n.p.) | 40c | ... | 17¾ | 17¾ | 17¾ | 19 | 50 | 20 | 15 |
| Can. Brew. (n.p.) | $2 | 5.88 | 34¾ | 33½ | 34¾ | 35 | 905 | 40 | 29 |
| Canada Dry (n.p.) | $3 | 3.84 | 80½ | 77 | 80½ | 76 | 1920 | 87 | 63¾ |
| C. Ind. Alc. (n.p.) | $1.52 | 3.37 | 46¾ | 45 | 46 | 45⅝ | 5791 | 50½ | 31½ |
| Do. "B" | . | ... | 42½ | 41¾ | 42 | 42 | 536 | 47½ | 36½ |
| Can. Malting (n.p.) | $1.50 | 4.16 | 37¼ | 35 | 35½ | 36¼ | 2389 | 43½ | 32½ |
| Do. Rights | . | ... | 55 | 34 | 35 | 46 | 13487 | 75 | 34 |
| Can. Wineries | . | ... | 20 | 18 | 18 | 20 | 1265 | 23 | 18 |
| Carling Brew. (n.p.) | $2 | 5.88 | 35½ | 33 | 33 | 35½ | 2670 | 44 | 30 |
| Com. Alc. (n.p.) | $1 | 2.44 | 41½ | 41 | 41 | 42 | 100 | 55½ | 25 |
| Cosgrave B. (p. $10) | 6 | 7.05 | 8¾ | 8½ | 8⅝ | 8½ | 260 | 10½ | 8½ |
| Distil-Seagram (n.p.) | . | ... | 21½ | 20 | 20½ | 20¼ | 5460 | 24½ | 18½ |
| Federal Distil. (n.p.) | . | ... | 3⅝ | 3 | 3⅛ | 3¾ | 1555 | 5½ | 3 |
| Chas. Gurd, c. (n.p.) | $2 | 2.32 | 86 | 85 | 86 | 83⅝ | 295 | 114 | 83 |
| Do. pref. | 7 | 6.36 | .. | ... | ... | ... | ... | 110 | 106 |
| Hiram Walker (n.p.) | $2 | 3.34 | 66 | 57 | 57 | 60¼ | 10010 | 69 | 54 |
| L. Ont. Brew. (n.p.) | $2 | 12.50 | 16 | 16 | 16 | 16 | 26 | 30 | 15 |
| Nat. Brew., c. (n.p.) | 4 | 3.07 | 130 | 126 | 128 | 128 | 5095 | 140 | 112½ |
| Do. pref. | 7 | 5.38 | 130 | 130 | 130 | 130 | 30 | 130 | 122 |
| Nat. Distilleries | . | ... | 15 | 14 | 14 | 15 | 270 | 20¾ | 14 |
| Orange Cr., c. (n.p.) | . | ... | 22 | 22 | 22 | 22 | 5 | 25¾ | 21 |
| Do. pref. (A) | . | ... | 105⅛ | 104 | 105 | 104½ | 210 | 105⅛ | 102½ |
| Do. pref. (B) (n.p.) | . | ... | 48½ | 48½ | 48½ | 49 | 2 | 51 | 48 |
| Pelissiers (n.p.) | . | ... | 17 | 15 | 15 | 16½ | 504 | 18½ | 13 |
| Do. pref. | 7 | 6.82 | .. | ... | ... | ... | ... | 103 | 100 |
| Toronto Brew. (n.p.) | . | ... | 10 | 9¾ | 10 | 9¾ | 20 | 10½ | 9½ |
| **Oil—** | | | | | | | | | |
| Ajax | . | ... | 66 | 59 | 65 | 60 | 50000 | 100 | 43 |
| Beacon Oil | . | ... | 16½ | 16½ | 16½ | 17½ | 25 | 20 | 13¼ |
| Brit. Am. Oil (n.p.) | $1 | 2.56 | 39¼ | 38 | 38 | 39 | 7346 | 42¼ | 31¾ |
| Brit. Con. Oil | . | ... | .. | ... | ... | ... | ... | 120 | 115 |
| Can. Oil, c. (n.p.) | $1 | 1.75 | 57 | 55 | 57 | 57 | 115 | 68½ | 44 |
| Do. pref. | 8 | 5.92 | 135 | 135 | 135 | 140 | 10 | 170 | 128 |
| Continental Oil | . | ... | .. | ... | ... | ... | ... | 22 | 17 |
| Foothills Oil | . | ... | 5.50 | 5.20 | 5.25 | 5.50 | 2973 | 6.35 | 1.50 |
| Frontenac Oil | . | ... | .. | ... | ... | ... | ... | 34 | 27¾ |
| Home Oil | . | ... | 3.40 | 3.00 | 3.00 | 3.00 | 15030 | 4.00 | 2.15 |
| Imperial Oil (n.p.) | $1.50 | 2.20 | 68 | 65½ | 66½ | 66 | 5404 | 72½ | 56 |
| Int. Pete. (n.p.) | 75c | 1.83 | 41½ | 40 | 40¼ | 41¼ | 2467 | 44⅞ | 34½ |
| McColl, c. (n.p.) | . | ... | 32¼ | 30⅝ | 40¼ | 41¼ | 2425 | 36 | 29⅛ |
| Do. pref. | 6 | 6.89 | 88 | 87 | 87 | 87 | 165 | 96 | 85 |
| North Star, c. (p. $5) | . | ... | 5.00 | 4.50 | 4.50 | 5.00 | 1140 | 5.00 | 2.25 |
| Do. pref. (p. $5) | 7 | ... | 5.25 | 5.25 | 5.25 | 5.25 | 75 | 6.50 | 5.00 |
| Petrol Oil | . | ... | .. | ... | ... | ... | ... | 21⅞ | 14¼ |
| Super. Pet., c. (new) | . | ... | 36 | 35½ | 36 | 36 | 580 | 39 | 35¼ |
| Do. pref. | 7 | 6.66 | 104 | 103 | 104 | 105 | 11 | 105 | 97 |
| Trojan Oil | . | ... | 1.52 | 1.40 | 1.51 | 1.47 | 800 | 2.50 | 1.00 |
| Volcanic Oil | 1.40+5 | 3.89 | 38½ | 37¼ | 37¼ | 37½ | 115 | 41 | 29 |
| Vacuum Gas | . | ... | 7 | 7 | 7 | 7 | 1000 | 12½ | 5½ |
| **Trust and Loan—** | | | | | | | | | |
| Central Canada | 12+6 | ... | .. | ... | ... | ... | ... | 255⅛ | 255⅛ |
| Canada Life | 22 | ... | .. | ... | ... | ... | ... | 1000 | 990 |
| Can. Permanent | 12 | 4.80 | 250 | 250 | 250 | 250 | 16 | 251 | 230½ |
| Col. Invest. (p. $10) | . | ... | .. | ... | ... | ... | ... | 5 | 4 |
| Econ. Invest. (p. $50) | 4 | 3.33 | 60 | 60 | 60 | 59½ | 129 | 60 | 56 |
| Huron & Erie | 8 | 4.70 | .. | ... | ... | ... | ... | 170 | 152 |
| Landed Banking | 10 | 4.92 | 203 | 203 | 203 | 205 | 6 | 205 | 200 |
| Mont. Loan (p. $25) | 12+1 | 6.56 | .. | ... | ... | ... | ... | 49½ | 48 |
| National Trust | 12+1 | 3.51 | .. | ... | ... | ... | ... | 370 | 305 |
| Ont. Loan (par $50) | 12 | 4.44 | .. | ... | ... | ... | ... | 137 | 128 |
| Real Estate Loan | 7 | 6.08 | .. | ... | ... | ... | ... | 115 | 110 |
| Toronto Gen. Trusts | 12 | 4.28 | 280 | 280 | 280 | 280 | 12 | 300 | 275 |
| Toronto Mge. (p. $50) | 12 | 4.87 | .. | ... | ... | ... | ... | 123 | 114 |
| Union Trust | 7+1 | 5.51 | .. | ... | ... | ... | ... | 150 | 135 |

### CURB AND UNLISTED MARKETS

| | Div. Rate | Yield June 4 | High for wk. | Low for wk. | Close June 5 | Close May 29 | Sales for wk. | Range 1928 High | Range 1928 Low |
|---|---|---|---|---|---|---|---|---|---|
| Asch, com. (n.p.) | . | ... | .. | ... | ... | ... | ... | 30 | 24½ |
| Do. pref. | 7 | 7.77 | .. | ... | ... | ... | ... | 93 | 90 |
| Attendu Eng. (p. $1) | . | ... | 15 | 14 | 14 | 13½ | 111 | 21 | 12 |
| Belding, com. | 6 | 5.71 | 105 | 105 | 105 | 103½ | 35 | 105 | 80 |
| Do. pref. | 7 | 6.93 | .. | ... | ... | ... | ... | 105 | 94 |
| Can. Celanese (n.p.) | . | ... | 64 | 61 | 62 | 62 | 271 | 78 | 57⅞ |
| Do. pref. | . | ... | 91 | 90 | 91 | 90 | 110 | 103½ | 90 |
| Can. Light & Power | . | ... | .. | ... | ... | ... | ... | 49 | 39 |
| Can. Marconi | . | ... | 6½ | 6½ | 6½ | 6¾ | 10 | 8¾ | 6½ |
| Can. Nor. Pr., c. (n.p.) | . | ... | 83 | 80 | 82 | 83 | 15 | 90 | 65 |
| Do. pref. | 7 | 6.66 | .. | ... | ... | ... | ... | 107½ | 100 |
| Can. Power | . | ... | 40¼ | 39⅛ | 39⅛ | 40 | 20 | 54¾ | 38¼ |
| Can. Vickers (n.p.) | . | ... | 41 | 38 | 38 | 40 | 420 | 49⅛ | 37⅛ |
| Do. pref. | 7 | 7.29 | 96 | 95 | 95 | 95½ | 22 | 96½ | 95 |
| Cockshutt, com. | . | ... | 31½ | 29 | 30 | 30 | 13275 | 31½ | 27 |
| Do. pref. | . | ... | 132 | 125½ | 130 | 126 | 2365 | 143½ | 105¾ |
| Cooksville Sh. Brick, c. | . | ... | .. | ... | ... | ... | ... | 14 | 14 |
| Do. pref. | 4 | 7.27 | .. | ... | ... | ... | ... | 60 | 55 |
| Cons. Food Products | . | ... | 6 | 5 | 5 | 8 | 330 | 14½ | 5 |
| Dom. Engineering | $2.60 | 4.00 | 67¼ | 66 | 67¼ | 65½ | 420 | 75 | 52 |
| Dom. Fdy. & Steel, c. | . | ... | .. | ... | ... | ... | ... | 20 | 5 |
| Do. pref. | . | ... | .. | ... | ... | ... | ... | 42 | 32 |
| Dom. Power, c. | . | ... | .. | ... | ... | ... | ... | 66 | 47 |
| Do. pref. | 7 | 6.60 | 106 | 106 | 106 | 105 | 35 | 106 | 105 |
| Donnacona Paper | . | ... | 34½ | 33½ | 34 | 32½ | 150 | 47 | 31 |
| Dryden Paper (n.p.) | . | ... | 49 | 39½ | 49 | 45½ | 10405 | 56 | 33 |
| Durant Motor (p. $10) | 40c | 5.71 | 8 | 7 | 8 | 7 | 134 | 10¼ | 6 |
| E. Dairies, c. (n.p.) | . | ... | 54 | 52½ | 53 | 54 | 480 | 60¾ | 50 |
| Do. pref. | 7 | 6.86 | .. | ... | ... | ... | ... | 102 | 99 |
| Eng. Elec., c. (n.p.) | . | ... | 31 | 25 | 30 | 30 | 312 | 31 | 11 |
| Do. pref. | . | ... | 107 | 106 | 107 | 110 | 30 | 112 | 75 |
| Farm. Dairy, c. | 50c | 2.17 | 24 | 98 | 98 | 97 | 70 | 99¾ | 97 |
| Do. pref. | 7 | 6.57 | .. | 28½ | 24 | 25 | 70 | 39½ | 23 |
| For. Pr. Secs. (n.p.) | . | ... | 49½ | 28 | 23¼ | 22 | 222 | 27 | 17 |
| Gen. St. Wares (n.p.) | . | ... | 34½ | ... | ... | ... | ... | 110 | 105 |
| Gt. West Sad., c. (n.p.) | . | ... | 24 | 46½ | 48 | 45 | 660 | 56¼ | 38½ |
| Do. pref. | 6½ | 6.63 | 98 | 32⅛ | 32⅛ | 34½ | 2065 | 38¾ | 31¾ |
| Hamilton Cot., pref. | . | ... | 35 | 33 | 33 | 35 | 240 | 39 | 33 |
| Hinde & Dauch (n.p.) | 25c | ... | 32½ | 31 | 31 | 32½ | 320 | 33 | 31 |
| Hydro-Electric (n.p.) | . | ... | 78⅜ | 78 | 78 | 77¼ | 155 | 85 | 50 |
| Illinois Power, pref. | 7 | 6.66 | 105 | 105 | 105 | 105 | 5 | 106 | 99¼ |
| Imp. Tob., c. (p. $5) | 6+2 | 3.63 | 11⅜ | 10⅝ | 11 | 10½ | 17510 | 11⅝ | 8⅛ |
| Inter. Power, com. | . | ... | 37 | 35 | 36 | 36 | 95 | 43¼ | 35 |
| Do. pref. | 7 | 6.93 | 101 | 99 | 101 | 100 | 324 | 101 | 95½ |
| Kemsley Millburn | . | ... | 18¼ | 18¼ | 18¼ | 19 | 15 | 20 | 15⅝ |
| Loew's London, com. | 3 | ... | .. | ... | ... | ... | ... | 5¾ | 4 |
| Man. Power (n.p.) | $2 | 1.88 | 106 | 100 | 106 | 110 | 115 | 123½ | 85 |
| Mercury Mills (n.p.) | . | ... | 40 | 40 | 40 | 40 | 8 | 40 | 35 |
| Do. pref. | 6 | 6.31 | .. | ... | ... | ... | ... | 96 | 95 |
| Mitchell, J. S. | . | ... | 51 | 50½ | 50½ | 51 | 40 | 55 | 38 |
| Do. pref. | 7 | 6.86 | .. | ... | ... | ... | ... | 102½ | 99½ |
| Mitchell, Robt. (n.p.) | . | ... | 34 | 32 | 32 | 34 | 32 | 40½ | 27 |
| Do. pref. | 7 | 6.42 | 110 | 109 | 109 | 110 | 31 | 110 | 95 |
| Montreal Ex. (p. $30) | . | ... | 28 | 25¾ | 26 | 28 | 825 | 36 | 25¾ |
| Mount Royal, com. | . | ... | .. | ... | ... | ... | ... | x6 | 3 |
| Do. pref. | 6 | ... | .. | ... | ... | ... | ... | 52 | 50 |
| Municipal Ser. (n.p.) | . | ... | 12 | 11 | 12 | 11 | 185 | 17 | 8 |
| North Bak. (n.p.) | $2 | 4.67 | 43¼ | 42 | 42 | 43 | 1721 | 54 | 40 |
| N.S. Car, c. (n.p.) | . | ... | 41 | 38½ | 38½ | 40 | 510 | 49 | 38½ |
| Ott. Riv. Pr. (n.p.) | . | ... | .. | ... | ... | ... | ... | 38 | 25 |
| Paton Mfg., c. (n.p.) | . | ... | .. | ... | ... | ... | ... | 68 | 55 |
| Do. pref. | . | ... | .. | ... | ... | ... | ... | 103 | 102 |
| Perfection Glass | . | ... | 3½ | 3⅛ | 3½ | 3¼ | 915 | 8¾ | 2 |
| E. L. Ruddy, pref. | 7 | 7.00 | 100 | 100 | 100 | 99 | 25 | 101 | 97½ |
| Regent Knitting | . | ... | 26 | 26 | 26 | 25 | 25 | 33 | 25 |
| Reliance Grain (n.p.) | . | ... | 48 | 47 | 48 | 46 | 250 | 55 | 46 |
| R.S. Mills (n.p.) | $2 | 5.88 | 34½ | 33 | 33 | 34 | 1052 | 39 | 33 |
| Robinson Cone (n.p.) | . | ... | 27 | 27 | 27 | 27 | 75 | 34½ | 27 |
| Service Stn. Equip. | $1.60 | 4.00 | 40 | 38 | 38 | 40 | 312 | 48 | 35½ |
| Simpson, Robt., pref. | 6 | 5.76 | 104 | 104 | 104 | 104½ | 10 | 105 | 102¼ |
| Simon & S., c. (n.p.) | . | ... | 36 | 35½ | 35½ | 36 | 260 | 45 | 35½ |
| Do. pref. | 7 | 7.00 | 101 | 100 | 100½ | 101 | 190 | 101¾ | 100 |
| Sprucolite (n.p.) | . | ... | 48 | 48 | 48 | 49 | 35 | 59 | 41 |
| Standard Clay | . | ... | .. | ... | ... | ... | ... | 34½ | 33 |
| Standard Pav. (n.p.) | . | ... | 25½ | 25 | 25 | 25½ | 1225 | 29¼ | 25 |
| St. Maur. Power | 4 | ... | .. | ... | ... | ... | ... | 194 | 170 |
| Tamblyn, c. (n.p.) | . | ... | 32 | 31 | 32 | 30¼ | 235 | 36¼ | 21 |
| Do. pref. | 7 | 7.29 | 96 | 95 | 96 | 95½ | 70 | 97 | 90 |
| Tip Top Tailors (n.p.) | . | ... | 31 | 31 | 31 | 31 | 355 | 32¼ | 31 |
| Do. pref. | 7 | 7.00 | .. | ... | ... | ... | ... | 100 | 99½ |
| United Fuel (n.p.) | . | ... | 34½ | 34 | 34 | 34 | 223 | 36 | 25 |
| Do. pref. | 6 | 6.46 | 92¾ | 92 | 92½ | 92½ | 903 | 93 | 92 |
| United Secs., com. | . | ... | .. | ... | ... | ... | ... | 64½ | 50 |
| Do. pref. | 6 | 5.74 | 104½ | 104 | 104½ | 104¼ | 52 | 105 | 100 |
| Waterloo Mfg. | . | ... | 18 | 17½ | 17½ | 18 | 130 | 20 | 17½ |

†Arrears.
xQuotations for 1927. No sales recorded in 1928 to date.

## Bond Movements of the Week

Week Ending June 5

| Bonds | Int. Rate | Due | Yield | Range 1927 High | Range 1927 Low | Range 1928 High | Range 1928 Low | Ask | Latest Price Bid | Latest Price High | Latest Price Low |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Asbestos, gen. mge. | 6 | 1956 | 6.11 | 98 | 88 | 100 | 97½ | 98 | 97½ | 98½ | 97½ |
| Do. 1st mtge. | 6 | 1941 | 5.80 | 102⅝ | 99 | 103¼ | 101¾ | 103 | 101¾ | 101¾ | .. |
| Can. Pr. & Pap. debs. | 5 | 1956 | 5.20 | .. | .. | 99½ | 96 | .. | .. | 97 | 96 |
| Montreal Trams. A | 5 | 1955 | 5.00 | 100 | 94 | 101¼ | 98¾ | 100 | 99½ | 100 | 98¾ |
| N. S. Steel | 5 | 1959 | 6.83 | 70 | 64½ | 77 | 75⅝ | 78 | 75½ | 76½ | .. |
| Ogilvie "B" | 6 | 1932 | 5.16 | 104⅞ | 103¾ | 103 | 103 | .. | 103 | 103 | .. |
| Wayagamack | 6 | 1951 | 5.61 | 104 | 97 | 105 | 103 | 104⅝ | .. | 105 | 104 |
| War Loan | 5 | 1931 | 4.30 | 102.70 | 101.00 | 102.85 | 101.70 | 102.20 | 101.85 | 101.95 | 101.70 |
| Do. | 5 | 1937 | 4.20 | 106.95 | 102.95 | 106.70 | 104.65 | 105.80 | 105.30 | 105.60 | 105.15 |
| Victory Loan | 5½ | 1933 | 4.50 | 106.90 | 103.05 | 106.50 | 104.05 | 104.60 | 104.00 | 104.70 | 104.15 |
| Do. | 5½ | 1934 | 4.80 | 105.75 | 102.80 | 105.85 | 103.00 | 103.50 | 103.00 | 103.70 | 103.00 |
| Do. | 5½ | 1937 | 4.15 | 111.15 | 106.85 | 110.95 | 109.45 | 110.05 | 109.20 | 109.80 | 109.45 |
| Do., Refund | 5 | 1928 | 5.00 | 101.50 | 99.75 | 100.60 | 99.90 | 100.15 | 99.95 | 100.05 | .... |
| Do. | 4½ | 1940 | 4.28 | 103.40 | 96.50 | 102.90 | 100.30 | 100.85 | 100.15 | 100.40 | 100.30 |
| Do. | 5 | 1943 | 4.47 | 106.40 | 102.30 | 106.10 | 104.75 | 105.10 | 104.75 | 105.05 | 104.75 |
| Do. | 4½ | 1944 | 4.28 | 103.00 | 96.60 | 103.05 | 101.40 | 101.60 | 101.50 | 101.90 | 101.40 |
| Do. | 4½ | 1946 | 4.37 | 102.70 | 96.70 | 103.15 | 101.20 | 101.75 | 100.90 | 101.20 | .... |
| Do., Renewal | 5½ | 1932 | 4.75 | 104.40 | 101.85 | 105.80 | 102.20 | 102.90 | 102.40 | 102.70 | 102.20 |


**A. J. Pattison, Jr. & Co.** LIMITED
INVESTMENT BANKERS
BONDS AND SHARES
"Specialists Unlisted Bonds and Stocks"
219 Bay Street, (Ground Floor) Toronto


## Unlisted Stocks

These prices are mostly as at June 5, and while obtained from reliable sources, cannot be guaranteed.

**Industrial Stocks**

| | Bid | Asked |
|---|---|---|
| A. W. Chase, com. | $ 2.00 | $ 5.00 |
| A. W. Chase, pref. | 56.00 | 70.00 |
| Border Cities, pfd. bonus c. | .... | 25.00 |
| Brandram-Henderson, com. | 25.00 | 28.00 |
| Brandram-Henderson, pref. | 86.00 | 90.00 |
| Brantford Roofing | 95.00 | .... |
| Canadian Westinghouse | 240.50 | .... |
| Canada Machinery, com. | 5.50 | 9.00 |
| Canada Machinery, pref. | 28.00 | 33.00 |
| Can. Paperboard, pref. | .... | 95.00 |
| Caulfields Dairy, com. | 22.00 | 28.00 |
| Copeland Flour Mills, pref. | 20.00 | 22.00 |
| Dom. Alloy, pf. bonus com. | .... | 2.50 |
| Dom. Foundries & Steel, c. | 15.00 | 20.00 |
| Dom. Foundries & Steel, pf. | .... | 64.00 |
| Dom. Linens, pref. | 15.00 | .... |
| Dom. Manufacturers, com. | 6.00 | 11.00 |
| Dom. Manufacturers, pref. | 70.00 | 77.00 |
| Dom. Power, Com. | 46.00 | 55.00 |
| Dom. Power, pref. | 105.25 | 107.00 |
| Dom. Sewer Pipe, com. | 63.00 | 66.00 |
| Dom. Sugar, com. | 30.00 | 36.00 |
| Dom. Sugar, pref. | 97.50 | .... |
| Dunlop Tire, pref. | 102.50 | 104.00 |
| Durant of Canada | 7.00 | 8.00 |
| Gillett, E. W. | 80.00 | 90.00 |
| Goodyear Cotton, 7% pref. | 101.75 | 103.50 |
| Greening Wire, pref. | 103.50 | 105.50 |
| Guardian Realty, pref. | 60.00 | 67.50 |
| Huethers Brewing, pref. | .... | 4.00 |
| King Edward Hotel "A" | 89.00 | 92.50 |
| King Edward Hotel "B" | 88.00 | 91.00 |
| Kingston Shipbuilding, pf. | 17.00 | 20.00 |
| Loew's London, com. | 4.75 | 5.35 |
| Loew's London, pref. | 8.25 | 8.50 |
| Loew's Mansfield, pref. | 93.00 | .... |
| Milton Brick Co. | 16.50 | .... |
| Palace Thea. (Mont.) pfd. | 95.00 | .... |
| Simpson, Robt., pref. | 104.00 | 106.00 |
| Traymore, pref. | 19.00 | 22.00 |

**Insurance**

| | Bid | Asked |
|---|---|---|
| British America | 55 | .. |
| Canadian Fire, full pd. | 125 | 135 |
| Canada Life | 975 | 1000 |
| Canada National | 20 | .. |
| Casualty of Canada, full pd. | 190 | 200 |
| Capital Life, 20% pd. | 26 | .. |
| Commercial Life, 10% pd. | 21 | 26 |
| Commonwealth Life, 10% pd. | 32 | 37 |
| Confederation Life, 10% pd. | 120 | .. |
| Continental Life, 10% pd. | 85 | .. |
| Crown Life, full paid | 335 | .. |
| Dom. of Can. Guar. & Ac. | .. | 400 |
| Dominion Fire | 130 | ... |
| Dominion Life, 50% pd. | 440 | .. |
| Excelsior Life, 30% pd. | 120 | .. |
| Federal Fire, 25% paid | 42 | .. |
| Fidelity of Canada, full paid | 145 | .. |
| Great West, full paid | 535 | .. |
| Imperial Life, 90% paid | 435 | .. |
| Manufacturers Life, 55% pd. | 400 | 450 |
| Monarch Life, 10% paid | 47 | 51 |
| Montreal Life, 20% paid | 77 | 85 |
| National Life, 25% paid | 95 | .. |
| Ontario Equitable, 10% paid | 40 | 44 |
| Security Life, 50% paid | 25 | .. |
| Sovereign Life, 25% paid | 58 | 63 |
| Sun Life, 75% paid | 2400 | 2500 |
| Toronto Casualty | .. | 28 |
| Western Assurance | 77 | 82 |

**Mortgage, Loan, Etc.**

| | Bid | Asked |
|---|---|---|
| British Mortgage & Trust | $207.00 | $ .... |
| Capital Trust | 73.50 | 85.00 |
| Chartered Trust | .... | 109.00 |
| Commercial Finance, com. | 23.00 | .... |
| Commercial Finance, pfd. | 78.00 | 84.00 |
| Crown Trust | 135.00 | .... |
| Debentures & Sec., com. | 74.00 | .... |
| Debentures & Secs. pref. | 74.00 | .... |
| Guelph & Ont. Invest. | 59.00 | .... |
| Lambton Loan & Savings | 80.00 | .... |
| London Loan & Savings | 48.00 | .... |
| London & West Trusts | 150.00 | .... |
| Mfg. Fn. pfd. bonus c. | 7.25 | 8.00 |
| Midland Loan & Savings | 17.00 | .... |
| Mortgage Discount, pref. | 6.75 | 8.00 |
| Mortgage Discount, com. | .40 | .80 |
| Mutual Finance, com. | 8.25 | .... |
| Mutual Finance pref. | 8.25 | 10.00 |
| Saskatchewan Mortgage | 41.00 | .... |
| Peoples Loan & Savings | 84.00 | .... |
| Sterling Trust Co. | 102.00 | .... |
| Toronto Finance, pref. | .... | 3.50 |
| Waterloo Trust & Savings | 120.00 | .... |

**Club Shares**

| | Bid | Asked |
|---|---|---|
| Bayview Golf | $ 25.00 | $ 40.00 |
| Lakeview Golf | 50.00 | 70.00 |
| Lambton Golf | 380.00 | 420.00 |
| Mississauga Golf | 20.00 | 35.00 |
| Rosedale Golf | 190.00 | 220.00 |
| Summit Golf | 30.00 | 50.00 |
| Thistledown Golf | 45.00 | 65.00 |
| Thornhill Golf | 70.00 | 80.00 |
| Toronto Winter Club | .... | 60.00 |
| Weston Golf | 80.00 | 100.00 |
| York Downs Golf | 275.00 | 325.00 |

**Recent London Quotations**

| | Sales |
|---|---|
| Calgary Power | 113 |
| Hudson's Bay | 120s. |
| Hudson's Bay 5% pref. | 100s. |
| Can. West Lumber | 6s. 6d. |
| Standard Chemical, 7% | 24½ |
| Dominion Tar | 45s. |
| Mond Nickel | 183s. 9d. |
| Lake Superior | 8 |

**Recent Vancouver Quotations**

| | Bid | Asked |
|---|---|---|
| B. C. Telephone, pfd., new 6% | .... | 105 |
| Pacific Coyle, com. | 10½ | 13 |
| Gosse Packing, pref. | .... | 80 |

**Recent Winnipeg Quotations**

| | Bid | Asked |
|---|---|---|
| Beaver Fire Co. | 120 | .. |
| Can. Fire Ins. Co. | 108½ | .. |
| Home Inv. and S. Assn. | 77 | .. |
| N. Mtge., fully paid | 80 | .. |
| N. Mtge. 50% paid | 25 | 25 |
| Northern Trusts Co. | 50 | .. |
| Standard Trusts Co. | 33 | .. |
| No. Star Oil, com. | 4.90 | .. |
| No. Star Oil, pref. | 5.50 | 5.60 |

## Unlisted Bonds

| | Bid | Asked |
|---|---|---|
| Abitibi Fibre, 6s, 1947 | 100½ | 101 |
| Abitibi P. & P. 6s, 1940 | 105 | 105¾ |
| Algoma Steel, 5s, 1962 | 59 | 61 |
| Alberta Pac. Grain, 6s, 1946 | 100¾ | 102 |
| Bell Telephone, 5s, 1955 | 104½ | 105¼ |
| Belgo Can. Paper, 6s, 1943 | 101½ | 102½ |
| Brandram-Henderson, 6s, 1939 | 91 | 95 |
| B. C. Pulp and Paper, 6s, 1950 | 92¼ | 93½ |
| Calgary Brewery, 5s, 1942 | 97½ | 99 |
| Calgary Power, 5s, 1940 | 95¼ | 96 |
| Canada Biscuit, 6½s, 1946 | ... | 98½ |
| Canada Lt. & Pr. 5s, 1949 | 95¼ | 96 |
| Can. Nor. Power, 6s, 1941 | 104 | 105½ |
| Can. Paperboard, 7s, 1937 | 97¼ | 99 |
| Can. Steamships, 5s, 1943 | 102 | 103 |
| Can. Steamships, 6s, 1941 | 101¾ | 102½ |
| Davies, Wm., 6s, 1942 | 97¼ | 98½ |
| Dominion Iron, 5s, 1939 | 75 | 77 |
| Drummond Invest., 6½s, 1938 | 100½ | ... |
| Duke-Price, 6s, 1966 | 106 | 106½ |
| East Kootenay Pr., 7s, 1942 | 104½ | 105½ |
| Elec. Development, 5s, 1933 | 100½ | 101¼ |
| Fraser Cos., 6s, 1950 | 103¾ | 105¼ |
| Gatineau Power, 5s, 1956 | 99½ | 100¼ |
| Gatineau Power, 6s, 1941 | 102½ | 103½ |
| Howard Smith P. & P. 6s, 1941 | 104¾ | 105½ |
| King Edward Hotel, 7s, 1944 | 97¾ | 99 |
| Lake Superior P. & P. 6s, 1941 | 106¾ | 108 |
| Laurentian Pr., 6s, 1936 | 108½ | ... |
| Laurentide Pr., 5½s, 1946 | 101 | 102¼ |
| Manitoba Pr., 5½s, 1951 | 102¼ | 103¾ |
| Mont. L. H. & Pr., 5s, 1951 | 102½ | 103 |
| Mont. Pub. Service, 5s, 1942 | 100¾ | 101½ |
| Nor. Ont. L & P., 6s, 1946 | 104¼ | 105½ |
| Nor. West Utilities, 7s, 1938 | 102 | 105 |
| Nova Scotia Steel, 5s, 1959 | 76 | 77½ |
| Nova Scotia 6% Debs. | 43½ | 47 |
| Nova Scotia Tram., 5s, 1946 | 104 | 105 |
| Nova Scotia Tram., 7s, 1952 | 108 | 110 |
| Ont. Pulp & Paper, 6s, 1948 | 108¾ | 110 |
| Ottawa Hull Pr., 6s, 1948 | 104 | 105 |
| Ottawa L. H. & P., 5s, 1957 | 100½ | 101½ |
| Ottawa Mont. Pr., 6½s, 1949 | 104¾ | 105¼ |
| Ottawa Trac., 5½s, 1955 | 102¾ | 104 |
| Ottawa River Pr., 6½s, 1953 | 104½ | 105¼ |
| Port Alfred P. & P., 5½s, 1957 | 98½ | 99½ |
| Price Bros., 6s, 1943 | 105¾ | 107 |
| Prov. Lt. Pr., 5s, 1946 | 101¼ | 102¼ |
| Rio Tramways, 5s, 1935 | 97½ | 98¼ |
| Sao Paulo Tram., 5s, 1929 | 99¼ | 99¾ |
| St. Lawrence Paper, 6s, 1946 | 102½ | 103½ |
| St. Maurice Valley, 5½s, 1957 | 99 | 100½ |
| St. Maurice P., 6½s, 1953 | 106½ | 108 |
| Shawinigan W.&P., 4½s, 1967 | 97¼ | 98 |
| Simpsons, Ltd., 6½s, 1945 | 104¼ | 104½ |
| Southern Can. Pr., 5s, 1955 | 101¼ | 102 |
| Spanish River P. & P., 8s, 1941 | 105 | 107 |
| West Kootenay Pr., 6s, 1940 | 104¼ | 105 |

**NEW YORK CURB**

| | Close May 22 | Close May 29 | Close June 6 |
|---|---|---|---|
| Can. Marconi | 6 3-8 | 7 | 7 1-4 |
| Dom. Stores | 134 3-4 | 138 | 132 5-8 |
| Ford Canada | 636 | 620 | 590 |
| Imp. Oil Can. | 68 | 66 | 67 1-2 |
| Inter. Pete. | 42 | 41 1-4 | 40 1-4 |
| Int. Util. "A" | 47 1-8 | 48 1-2 | 48 3-4 |
| Do., B | 16 | 17 7-8 | 16 3-4 |
| Nipissing | 4 5-8 | 4 1-4 | 4 1-8 |
| Noranda | 24 7-8 | 26 3-4 | 30 |
| Premier Gold | 2 3-8 | 2 1-4 | .... |


ASK any Piccadilly smoker why he prefers this particular tobacco. He will say because of its high quality, distinctive flavour, and because he has never been able to find another tobacco so good.

**PICCADILLY**

In patent hermetic tins at twenty-five cents.

BY APPOINTMENT TO H.R.H. THE PRINCE OF WALES


## Stock Market

**MARKET INDICATOR**

| | High | Low |
|---|---|---|
| **20 Industrial Stocks** | | |
| Week of June 6 | $101.3 | $ 98.7 |
| Week of May 30 | 104.0 | 98.0 |
| Month of May, 1927 | 75.9 | 70.9 |
| **9 Bank Stocks** | | |
| Week of June 6 | $308 | $302 |
| Week of May 30 | 307 | 303 |
| Month of May, 1927 | 244 | 238 |
| **10 Public Utilities** | | |
| Week of June 6 | $110 | $105 |
| Week of May 30 | 110 | 104 |
| Month of May, 1927 | 90 | 85 |

**WEEK'S GAINS AND LOSSES**

| | Gains | Losses | Unch. | Total |
|---|---|---|---|---|
| Banks | 3 | 4 | 2 | 9 |
| Paper | 2 | 12 | 6 | 20 |
| Steel | 11 | 10 | 21 | 42 |
| Foodstuffs | 8 | 30 | 20 | 58 |
| Utilities | 8 | 12 | 14 | 34 |
| Tractions | 4 | 1 | 7 | 12 |
| Textiles | 3 | 5 | 11 | 19 |
| Industrials | 23 | 41 | 43 | 107 |
| Total | 62 | 115 | 124 | 301 |

## Foreign Exchange

**NEW YORK FUNDS**

| | High (Premium) | Low | Last year High (Discount) | Last year Low |
|---|---|---|---|---|
| May 31 | 3-16 | 11-64 | 1-64 | [illegible] |
| June 1 | 3-16 | 11-64 | 1-64 | [illegible] |
| June 2 | 13-64 | 3-16 | 1-32 | [illegible] |
| June 4 | ... | ... | | |
| June 5 | 1-4 | 7-32 | 1-64 | [illegible] |
| June 6 | 1-4 | 15-16 | 1-64 | [illegible] |

**STERLING, FRANCS and LIRE**

| | Sterling Close | Francs Close | Lire Close |
|---|---|---|---|
| May 31 | 4.88 | 3.93 5-8 | [illegible] |
| June 1 | 4.88 | 3.93 5-8 | [illegible] |
| June 2 | 4.88 | 3.93 5-8 | [illegible] |
| June 4 | 4.87 7-8 | 3.93 | [illegible] |
| June 5 | 4.87 13-16 | 3.93 1-8 | [illegible] |
| June 6 | 4.87 7-8 | 3.93 | [illegible] |

**FOREIGN EXCHANGE**

| Par | | May 30 | June 6 |
|---|---|---|---|
| 13.90 | Italian | 5.23 | [illegible] |
| 23.82 | German | [illegible] | [illegible] |
| 13.90 | Belgian | 13.93 | [illegible] |
| 84.85 | Japanese | 46.77 | [illegible] |

## Flood Barnes Active Bond Prices

| | Price | Rate | Years to Maturity | Next Int. Date | Yield % |
|---|---|---|---|---|---|
| Abitibi Pwr. & Paper Gen. 6s, due '40 | 104½ | 6 | 12 | July 2 | Called |
| Agric. Mtge. Bk. of Colombia Gtd. S.F. 7s, due '47 | 101 | 7 | 19 | July 15 | [illegible] |
| Alberta Pacific Grain 1st S.F. 6's due '46 | 102 | 6 | 18 | Dec. 1 | [illegible] |
| Argentine Govt. 6's, Series "B" due '58 | 100½ | 6 | 30 | Dec. 1 | [illegible] |
| Asbestos Corp., 1st Ref. S.F. 6's, due '41 | 103 | 6 | 13 | July 1 | [illegible] |
| Asbestos Corp. Gen. Mtge. S.F. 6's, due '56 | 99½ | 6 | 28 | July 1 | [illegible] |
| Bell Tel. of Can. 1st 5's, Series "B", due '57 | 105⅝ | 5 | 29 | June 1 | 4.62 |
| Brazil, United States, Ext. S.F. 6½'s, due '57 | 98½ | 6½ | 29 | Oct. 1 | [illegible] |
| Canada Cement, 1st Mtge. S.F. 5½'s, due '47 | 103 | 5½ | 19 | Nov. 1 | [illegible] |
| Canada Power & Paper Coll., Trust 5½'s, due '58 | 96 | 5½ | 30 | July 1 | [illegible] |
| Canada Paper, 1st S.F. 6's, due '45 | 103¾ | 6 | 17 | June 4 | [illegible] |
| Can. Light & Pwr., 1st 5's, due '49 | 95½ | 5 | 21 | July 1 | [illegible] |
| Can. S. S. Lines, 6's 1st & gen., Series A, '41 | 103¼ | 6 | 13 | Oct. 15 | [illegible] |
| Can. S. S. Lines Consol. 5's, due '43 | 103¼ | 5 | 15 | Aug. 15 | [illegible] |
| C. R. Rly. Coll. Trust 5's, due '34 | 102 | 5 | 6 | Oct. 15 | [illegible] |
| C. P. Rly. Secured 4½% notes, due '44 | 99¾ | 4½ | 16 | June 15 | [illegible] |
| Can. Goodrich Income 7's, due '43 | 62 | 7 | 15 | ...... | |
| Chile Republic Ext. S.F. 6's, due '60 | 95¾ | 6 | 32 | Oct. 1 | [illegible] |
| Colombia Repub. Ext. S.F. 6's, due '61 | 95⅝ | 6 | 33 | Oct. 1 | [illegible] |
| Dom. Iron & Steel Consol. S.F. 5's, due '39 (£) | 76½ | 5 | 11 | Sept. 1 | [illegible] |
| Donnacona Paper Co. 1st S.F. 5½'s, due '48 | 99½ | 5½ | 20 | Aug. 1 | [illegible] |
| Donnacona Paper Co. 6's Debentures, due '48 | 100½ | 6 | 20 | Aug. 1 | [illegible] |
| Duke Price Power S.F. 6's, Series "A", due '66 | 106¾ | 6 | 38 | Nov. 1 | [illegible] |
| Fraser Companies, 1st S.F. 6's, due '50 | 104½ | 6 | 22 | July 1 | [illegible] |
| Fraser Companies 6½'s Debentures, due '42 (Cum. Stock Rights) | 107½ | 6½ | 14 | Oct. 1 | [illegible] |
| French Line Ext. S.F. 6½'s, due '51 | 102 | 6½ | 23 | Aug. 15 | [illegible] |
| French National Mail S.S. Ext. S.F. 6's, due '52 | 99¼ | 6 | 24 | Nov. 1 | [illegible] |
| Gen. Steel Wares, Ltd., 1st mtge. S.F. 6's, due '52 | 103 | 6 | 24 | Nov. 1 | [illegible] |
| Gatineau Power, 1st 5's, due '56 | 99 | 5 | 28 | Dec. 1 | [illegible] |
| Gatineau Power S.F. Debs. 6's, due '41 | 101 | 6 | 13 | June 15 | [illegible] |
| Hydro-Elec. B'd & Sh. Corp. Coll. Trust S.F. 5's, due '47 | 98½ | 5 | 19 | Nov. 1 | [illegible] |
| Manitoba Power 1st S.F. 5½'s, due '51 | 104¾ | 5½ | 23 | July 1 | [illegible] |
| Massey-Harris Co. 1st Mtge. 5's, due '47 | 98¾ | 5 | 19 | Oct. 15 | [illegible] |
| Mtl. Coke & Mfg. 1st 5½'s, Series A, due '47 | 102½ | 5½ | 19 | Dec. 1 | [illegible] |
| Mtl. L.H.&P. 1st Ref. & Coll. Trust 5's, Series A, due '51 | 103¼ | 5 | 23 | Oct. 1 | 4.77 |
| Mtl. Tram. 1st Coll. Trust 5s, Series A, due '41 | 101½ | 5 | 13 | July 1 | [illegible] |
| Mtl. Tramways Gen. & Ref. 5's, Series "A", due '55 | 100½ | 5 | 27 | Oct. 1 | [illegible] |
| Nova Scotia Coal & Steel 1st S.F. 5's, due '59 | 77 | 5 | 21 | July 1 | [illegible] |
| Northwestern Utilities, 1st S.F. 7's, due '38 | 104¼ | 7 | 10 | Dec. 1 | [illegible] |
| Port Alfred Pulp & Paper 1st S.F. 5½'s, due '57 | 100½ | 5½ | 19 | Nov. 1 | [illegible] |
| Price Bros. 1st S.F. 6's, Series A, due '43 | 106½ | 6 | 15 | Aug. 1 | [illegible] |
| St. Law. Paper, 1st S.F. 6's, Series A, due '46 | 105 | 6 | 18 | Sept. 1 | [illegible] |
| St. Law. Paper, S.F. 6½'s, due '36 | 102 | 6½ | 8 | July 2 | [illegible] |
| Southern Can. Pwr. 1st 5's, Series A, due '55 | 102 | 5 | 27 | Oct. 1 | [illegible] |
| United Grain Growers, 1st. Mtge. 5's, due '48 | 98 | 5 | 20 | July 2 | [illegible] |
| United Securities Coll. Trust S.F. 5½'s, Series A, due '52 | 103¾ | 5½ | 24 | Nov. 1 | [illegible] |
| Wayagamac Pulp & Paper 1st S.F. 6's, due '51 | 105 | 6 | 23 | July 1 | [illegible] |
| Winnipeg Electric Ref. 6's, due '54 | 105½ | 6 | 26 | Oct. 1 | [illegible] |


**J. S. MITCHELL & CO.** LIMITED
Established 1876
*Mill, Railway, Mining Contractors, Hardware, Explosive Supplies and Electrical Equipment*
SHERBROOKE - QUE.



**STOCKS and BONDS**
Canadian, British and American Securities Bought and Sold on all Principal Exchanges for Cash or on conservative margins.
*Private wire connections, New York, Montreal, Toronto.*
OSLER, HAMMOND & NANTON LIMITED
WINNIPEG


**CANADA PERMANENT MORTGAGE CORPORATION**

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of TWELVE PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable TUESDAY, THE THIRD DAY OF JULY next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board.

Toronto, May 16th, 1928.

WALTER F. WATKINS, Secretary.


**Penmans** LIMITED
Manufacturers of High-Grade
KNITTED UNDERWEAR, HOSIERY, AND OUTERWEAR
Mills at: PARIS, BRANTFORD, LONDON, WATERFORD and ALMONTE, ONTARIO; COATICOOK and ST. HYACINTHE, QUEBEC.
General Offices: Paris, Ont.
Selling Agents to Wholesale Trade:
JOHN GORDON & SON, LIMITED, Toronto and Montreal
EXPORT REPRESENTATIVES
S. Elliott & Co., St. John's, Nfld.
H. W. Airey, Ltd., Auckland, N.Z.
L. C. Carrick, Johannesburg, South Africa.
Hugh Scott, Townsend, Melbourne, Australia.
Liddell & Mitchell, Glasgow, Scotland.
Taylor & Sheffield, Manchester, England.
A. W. Lowry, Belfast, Ireland.
Lester W. Hudee, Port-of-Spain, Trinidad.
L. H. Wilson, Kingston, Jamaica.
H. P. Surrey, Shanghai, China.
SALES OFFICES TO RETAIL TRADE
Montreal Toronto Halifax
AGENTS
John Wilson, Saint John, N.B.
Bryce & Co., Ltd., Winnipeg and Vancouver.

# CAN. CONVERTERS' PROFITS INCREASE DURING PAST YEAR

## Earnings Are the Highest Reported Since 1924

From Our Own Correspondent

MONTREAL. — Slightly higher profits, a small increase in working capital and the maintenance of the company's strong position, are the high lights in the financial report of the Canadian Converters' Company, Ltd., for the fiscal year ended April 30 last.

Profits for the year amounted to $163,624. This is the highest reported since 1924 when they totaled $165,384. As compared with last year, there is an increase of slightly over $7,000. Redemption of the company's bonded indebtedness during the year eliminated bond interest payments. After making full provisions for income tax, the normal reserves for bad debts and depreciation and after payment of a dividend of 7 per cent., there was a balance of $2,279, which added to the previous surplus brought the total up to $66,296.

**Bank Loan Higher**

Examination of the balance sheet reveals an increase in assets from $2,901,469 to $2,967,881. The value of the plant and investments remain practically unchanged. Accounts receivable are up from $246,688 to $295,690 and cash down from $35,-388 to $19,505. Suspended assets are unchanged.

Among liabilities accounts payable show a falling off from $126,-654 to $104,914. Bank loans have increased from $25,000 to $90,000. Depreciation reserve is up $21,000 to $325,895, while surplus totals $669,-296, as compared with $667,017 in the preceding year.

**Working Capital Improved**

The working capital position of the company now stands at $740,194, as against $715,802 and $717,960 in 1927 and 1926, respectively.

The profit and loss figures of the past three years compare as follows:

| | 1927-28 | 1926-27 | 1925-26 |
|---|---|---|---|
| Profits | $163,624 | $156,362 | $173,754 |
| Bond int. | ...... | 6,965 | 11,940 |
| Balance | $163,624 | $149,397 | $161,814 |
| xDeprec. | 40,000 | 27,000 | 30,000 |
| Net profit | $123,624 | $122,397 | $131,814 |
| Dividends | 121,345 | 121,345 | 121,345 |
| Surplus | $ 2,279 | $ 1,052 | $ 10,469 |
| Previosu surplus | 667,017 | 665,964 | 655,495 |
| P. & L. balance | $669,296 | $667,016 | $665,964 |

xIncluding reserve for tax.

## New York Broker to Open at Ritz

From Our Own Correspondent

MONTREAL. — Another New York firm is making its appearance in Montreal with the announcement that Harris, Winthrop & Company are opening their first Canadian office in the Canadian Pacific Express Building.

The company is a member of the New York Stock Exchange, having head office at 11 Wall Street, New York.

Other than Montreal, the firm confines its branch offices to uptown New York, Chicago, Illinois; and various seasonable offices at popular summer resorts throughout the United States.

The Montreal office will be in charge of Harold A. Richardson, who has had charge of all southern offices for the company. He is a native of Halifax, N.S.

An entirely new departure is the announcement that the company, in addition to its down-town office, will open an office at the Ritz-Carlton.

**Calgary Herald Promotions**

C. O. Wood, managing editor of the Calgary Herald, has been appointed Washington correspondent of the six Southern newspapers.

Charles A. Hayden, for some years news editor of the Herald, has been appointed managing editor.

## Elevator Director

D. B. WELDON, managing director of Midland Securities, who was recently elected a director of the Goderich Elevator and Transit Co.

# MAN. ROLLING MILLS TO EXPAND FACTORY

## Capacity of Medicine Hat Unit Increased by 25 Per Cent.

From Our Own Correspondent

MONTREAL.—According to a statement made by H. B. Lyall, senior executive of the Manitoba Rolling Mills Company, it is the intention of that company to increase the capacity of the plant which it is taking over in Medicine Hat by 25 per cent., immediately and to remodel to some extent. Later, possibly within twelve months, an open hearth steel furnace will be erected.

Manitoba Rolling Mills is controlled by Manitoba Bridge and Iron Works. It was taken over in 1918 when its assets were worth approximately $1,000,-000.

The parent company is engaged in the manufacture of steel, bar iron, railway supplies, mining equipment, etc. Properties consist of foundry and structural, bridge, machine and forge shops, with an annual capacity of 20,000 tons.

In the twenty-five years of its history, this company has published no annual statement, nor made any announcement regarding dividends. There are about 200 shareholders and the stock is largely held by about 20 men.

In addition to the Manitoba Rolling Mill Company, Manitoba Bridge and Iron Works controls the Manitoba Steel and Iron Company, which conducts the merchandising end of the parent company's business.

## Diversified Securities Has Larger Dividends

From Our Own Correspondent

MONTREAL.—According to a circular forwarded to the shareholders of the Diversified Standard Securities, the extra dividends declared by a few of the Standard Oil companies in which this investment trust is interested, have given the Diversified Standard Securities earnings for the past quarter equal almost to five times the preferred dividend requirements. Apparently, it is anticipated that the common stock will go on a definite dividend basis as soon as the present offering has been sold. Probably, in a few weeks's time application will be made to list the common stock on the Montreal Curb Market.

# FLOUR MILLS SET HIGH PRODUCTION IN FIRST QUARTER

## Output Highest Recorded in Past Three Years

From Our Own Correspondent

MONTREAL. — Production of wheat flour in Canada during the first quarters of the current year, was at a higher level than any that has prevailed in a similar period for some years past. According to returns tabulated by the Bureau of Statistics, 4,660,000 barrels were produced in the three months period. This compares with 4,181,000 and 4,441,000 barrels in the corresponding periods of 1927 and 1926, respectively.

It is apparent from production and export figures, that the larger part of this increased output is going to the domestic market. Foreign shipments of flour in April last, totaled 609,372 barrels, worth $3,-698,833. For the twelve months ended April exports amounted to 9,-581,436 barrels, valued at $60,876,-617, as against 9,881,137 barrels, worth $66,823,914 in the preceding fiscal year. It will be observed that while there is a decrease in volume, the monetary loss is even greater on a per unit basis.

**Less Hard Wheat**

The satisfactory increase in domestic production can be explained partially by the fact that the available supplies of hard wheat flour for the current crop year are somewhat less than they were in 1926-27. While last year's wheat crop constituted one of the best in the country's history, it will be remembered that the quality was very low; in fact, much of it graded below commercial value.

Export markets, however, have been unsatisfactory for some time. The anticipated increase in shipments to the United Kingdom has not materialized. Further competition on the Continent has been and is exceptionally keen. Not only are American millers going after this business, but German producers are taking a larger share of the trade.

**Export Markets Fair**

The South American market is considered a negligible item in Canadian export flour trade. While considerable attention was attracted to that market two years ago, by the shipment of a full boat load to Brazil, it was made during a year when the Argentine wheat crop was below average. During normal years, the Argentine supplies practically all the South American trade.

The Oriental market has been holding up fairly well in view of the unsettled political conditions existing in that area. Both the Japanese and Chinese are consuming larger quantities of wheat flour, although of a lower grade than that generally made up for export.

The West Indies trade continues in good volume.

**Onion Acreage Less**

According to a survey by the Dominion department of agriculture the acreage this year under commercial onions in British Columbia and Ontario will be 10 per cent. less than in 1927. British Columbia's acreage is given as 911, as compared with 1,233 acres in 1927. Ontario, however, shows a small increase, the acreage being 1,618, compared with 1,580 last year. Last year the production amounted to 23,000 tons in the two provinces, or approximate yield of eight tons per acre.

## April Sea Fish Catch Lower Than Last Year

From Our Own Correspondent

MONTREAL.—The total catch of sea fish on both coasts of the Dominion during April last was 28,662,600 pounds, valued at $1,219,501, as compared with 28,123,300 pounds valued at $1,437,981 during the month of April, 1927.

On the Atlantic coast, there were 15,-951,900 pounds of cod, haddock, hake and pollock taken as compared with 14,803,400 pounds in April, 1927. The catch of cod shows an increase of 1,-379,100 pounds.

The Lunenburg fleet returned during the month from their spring trip, and although rough weather was experienced fair catches were landed.

Owing to bad weather prevailing on the coast, which caused a considerable loss of gear, etc., to the lobster fishermen, the lobster catch also fell off, only 1,740,100 pounds being taken as compared with 2,550,700 pounds during the preceding April.

The catch of halibut on the Pacific coast was 3,833,900 pounds as compared with 3,198,200 pounds in April, 1927.

There were 442,500 pounds of herring taken during the month as compared with 1,700 pounds during the preceding April.

The catch of salmon was somewhat less, 561,700 pounds being taken during the month under review, as compared with 877,600 pounds during April, 1927.

**Build Fish Plant in B. C.**

Built in Victoria, the first of its kind ever turned out in Canada, a fish reduction plant, weighing approximately four tons, is to be shipped to the west coast of Vancouver Island.


E. A. DUNN & CO.
*Investment Securities*
Orders Executed on all Exchanges
Dominion Bank Bldg., Toronto
ELgin 7510

W. F. Mahon & Co.
*Investment Bankers since 1907*
177 Hollis Street, Halifax

*Timely Investments*
Williams, Partridge & Rapley, Limited
171 ST. JAMES ST., MONTREAL

FOR FINANCING
Automobile and Other Sales
Write Us
Industrial Acceptance Corporation of Canada Limited
Windsor Toronto Montreal Calgary

DENMAN & CO.
LIMITED
INDUSTRIAL FINANCING
HAMILTON BELLEVILLE
LONDON TORONTO

NEWBOLD C. JONES BRIAN HEWARD JOHN D. MACPHERSON
JONES HEWARD & CO.
MEMBERS MONTREAL STOCK EXCHANGE
214 ST. JAMES ST. (Ground Floor)
TELEPHONE HARBOUR 6131

Strolling on Easy Street

ALL other things being equal, a man can walk through life on Easy Street once he has acquired the habit of building up an independent income through careful investment.

You make your investment dollars work harder when you put them into Cities Service common stock which, at its present price, yields you a net income of about 8%.

One thousand dollars invested in this security when first issued—eighteen years ago—with stock dividends re-invested monthly, would now be worth $13,400, and at the present dividend rate and price would give an income of $1097 a year—greater than the amount of the original investment.

HENRY L. DOHERTY & CO.
60 Wall Street New York
Branch Offices in Principal Cities

Behind an investment in the Cities Service organization are total assets of more than $800,000,000. Of this amount more than $650,000,000 is in plants, equipment, etc. In the last 12 years Cities Service Company's annual net earnings available for common stock and reserves have never been less than 13% on the average amount of common stock outstanding.

F. P. 6-8
HENRY L. DOHERTY & CO.
60 Wall St., New York
Send copy of Booklet "TPO—112" describing the investment possibilities of Cities Service Securities.
Name..........
Address..........
City..........

The NEWS OF THE DAY FOR CANADIAN HOMES

SOUTHAM Newspapers reach a quarter of a million Canadian homes daily. While these figures are large, newspaper circulation should not be judged solely in terms of figures. The quality of the circulation and how it has been obtained, counts heavily.

Southam circulation is the return on a liberal investment in the interest of the reader and in service to the Canadian public. It comes from producing a quality newspaper and then selling it on its merits—without the aid of premiums, contests, cut rates or kindred promotional devices. Southam circulation is not forced. Readers do not come and go. They come and stay.

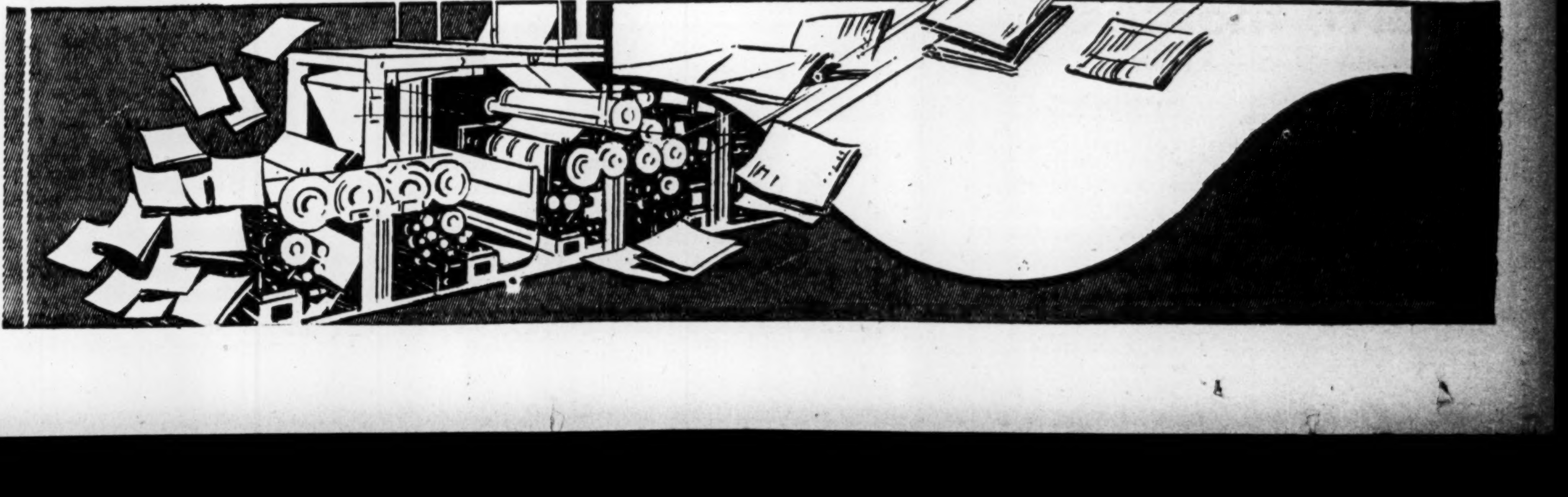
The vision of the family circle and the news and feature requirements of parents and children is fixed in the minds of those directing the preparation of Southam Newspapers.

With them, direct-to-the-home circulation predominates. In Ottawa, Hamilton, Winnipeg, Calgary, Edmonton and Vancouver, the newspaper carrier is the chief medium of distribution. Street sales and transient distribution have, of course, a place in the distribution picture but they contribute but slightly to the total output.

Southam newspaper circulation, a living likeness of the measures employed to secure it, is the public response to an appeal based on the value of the product. It is the reward of enterprise on behalf of the reader that unceasingly aims at and attains new and greater objectives. Southam circulation is therefore stable, strong and responsive. It is deeply rooted in reader confidence and in the life of the communities served.

The Southam Newspapers
The Ottawa Citizen
The Hamilton Spectator
The Winnipeg Tribune
The Edmonton Journal
The Calgary Herald
The Vancouver Province
*Printing a quarter of a million copies daily.*
*A million people read the Southam newspapers every day*

The SOUTHAM NEWSPAPERS
OTTAWA HAMILTON WINNIPEG EDMONTON CALGARY VANCOUVER



# HOLDERS APPROVE CONN. COTTON CO. CAPITAL CHANGES

## Will Issue New Debenture and Create One Class Common

From Our Own Correspondent

MONTREAL. — Shareholders of the Canadian Connecticut Cotton Mills, Limited, have agreed to the proposed reorganization of the company's capital structure. This settles the differences between the company and the holders of its 8 per cent. cumulative preferred shares and classes A and B common shares.

The authorized capital stock under the new agreement is changed from $5,000,000, 8 per cent. cumulative preferred shares of $100 par value each, 50,000 class B non-voting common shares of the value of $10 each and 100,000 class A voting common shares of the same value, to 100,000 common shares without nominal or par value. An issue of $1,500,000, 5¼ per cent., 15 year debentures will be created.

The holders of each preferred shares shall receive in place of his cancelled share, $50 par value of the debentures and two fully paid shares of the new no par common stock. All of the A and B classes of common shares, which are to be cancelled, will be replaced by one-tenth of one fully paid share of the new no par common.

### Adjust Fractional Shares

The new debentures will be in denominations of $100 and multiples thereof and adjustments of fractions of one $100 debenture will be made in cash at $50 for one-half of each $100 certificate. Adjustment in respect of fractions of shares of new common stock are to be made by means of the issue of fractional certificates in the usual manner.

Under this proposal there will be outstanding 73,836 shares of the new no par common stock.

### Receive 84 Per Cent. of Par

The position of the new securities into which the present shares of the company become convertible, is interesting to consider. The present preferred stock is selling on the markets in the vicinity of $80 per share. Under the terms of the reorganization each present preferred share will will receive $50 par value of a new 5½ per cent. fifteen year debenture plus two shares of new no par value common stock. Assuming the debentures to be worth par this would leave a balance on the present price of the old preferred of $34 as applicable against the two new common shares to be received, or an indicated price basis of around $17 per share for the new common.

# Business World Needs Men with Appreciation of Social Responsibility

(Continued from page 11)

cial responsibility and who are as free from the motives of pursuit of gain for selfish ends as their professional friends, regarding the possession of material resources with a keen sense of responsible stewardship.

We will later return to a consideration of those forces which generate personality which, of course, lie deeper than the plummet of any trade organization as such can reach. Given these personalities, it would be hard to over-estimate the value of the stimulation to wider vision and the cumulative value of the interplay of mind upon mind as we pass to and fro from the field of our individual responsibilities to the field of co-operation through the Association and back again.

Who is there who has not felt the expansive mentality generated in the contacts had with one another in wrestling with our common problems? Who of us has not felt the socializing influence of constructive mutual effort in this broader field? Back of these efforts there is ever the modifying and steadying influence of hard practical experience in every-day contacts with our individual businesses, getting wisdom through burnt fingers and other unromantic shocks; generating strength of character in surmounting heterogeneous difficulties such as managers of branch banks, bills certainly payable and bills theoretically receivable, struggling to get orders when we have lots of goods and to get goods when we have lots of orders; returning to our council boards with bruises still sore from these wisdom-getting processes we have often found consolation and new courage in comparing notes and finding what an abundance of company we have of the kind they say misery loves.

Most things relating to the economic well-being of our Dominion are not so simple as to warrant the assumption that what seems to be clearly in the interest of a section or class is of necessity in the interest of even that very section or class as a part of the whole whose good must always be paramount. To this end the chief thing that matters is that all of us obtain a clear conception of the mutuality of our economic interests throughout the nation, that the only true well-being of all is bound up with the highest good for each section and each class. If we once grasp this potent truth, the most familiar stock-in-trade of the partizan politician will have vanished.

The faith-challenging problem confronting every manufacturer is not the working out of mechanical details nor even the co-ordination of materials, records, costs, etc., but the harmonious co-ordination of human relationships. As far as these relationships are concerned a single industry is more nearly a miniature of the nation as a whole than most people realize and is there not a moral responsibility resting upon us as manufacturers, in gaining experience and wisdom in this field, to help apply it to all social relationships? Then, too, co-operation to be psychologically sound must also be economically sound. The last decade has unquestionably been marked by a wider dissemination of education in sound economics than any previous century.

The very complexity of the political economic field furnishes a situation rife with possibilities of misunderstanding and yet one which challenges a people to an intelligent mastery of its laws as the price of true unity. It is not my intention, however, to enter into any discussion of these problems, but to dig a little deeper than any artificial or arbitrary phases of policy, down to the bed-rock of all economic policy, basic human relationships.

To assume that there are irreconcilable differences existing between any groups or sections of Canadian people on account of their geographic location or because of any essential vocations they pursue, is to confess that Confederation was a mistake or that our people lack the capacity of citizenship out of which to build a strong, virile, united nation, and who is willing to entertain either of these tragic assumptions for one moment?

There are exceptions to every rule and men in every vocation or community who are no credit to their groups, but I believe that the vast majority of every class in Canada are too proudly independent to want to profit at the public expense or to sponge on any other class. I know of no manufacturer who would not welcome and facilitate the most exhaustive study of every phase of our Canadian economic life by competent representatives of all other groups looking toward a better understanding of and generating a confidence in one another. Such a story would be sure to bring difference of opinion into prominence and call for a policy of give and take.

Yes, I know all of us are prone to unwonted alarm when we think our own ox is likely to be gored but no one will accuse the manufacturers of having a monopoly of this very human trait. Such fears are the creatures of the darkness of misunderstanding and are dispelled by the daylight of better acquaintanceship with one another and each other's affairs.

How often the flights of oratorical class prejudice which have sounded like the "nth" degree of wisdom in the confines of the class circle, have shrunk into the merest drivel in the consciousness of the speaker himself when he enters into the spirit of a community-wide conference.

Real acquaintanceship with each other's problems and struggles to surmount them inevitably deepens sympathy and heightens admiration and respect between all true men.

What we term national characteristics are the grand average of the personality of a people. We talk of the Spirit of Canadianism. What is it and what is it yet to be? When we think of the unfolding of the life of this new nation it is surely not a development of any mere arrogant pride and self-sufficiency or a scramble of a rabble for selfish gain. We are conscious of the sacred traditions and magnificent heritage handed down to us by our forefathers who counted no cost too high, no sacrifice too great, if thereby in the service of their God they could lay the foundations of righteousness. They have taught us that somehow the seemingly insignificant individual life, when lived in courageous righteousness adds perceptibly to that individuality in the national character the strength of which in the face of the ever-growing interdependence of the nations will be of incalculable service to the world.

# SUGGEST SINGLE COMPANIES LAW FOR ALL CANADA

(Continued from page 11)

requirements of such Act have been complied with.

### Two Systems of Incorporation

As regards methods of incorporation, Nova Scotia, Saskatchewan, Alberta and British Columbia have adopted the English system of registration. The Dominion, Ontario, Quebec, Manitoba, Prince Edward Island, and New Brunswick have, on the other hand, adopted the system of incorporation by letters patent.

The respective merits of these two systems of incorporation have been much debated. But whatever may be the difference of opinion, on this point, there is complete agreement that, in the interests of the business community, it is highly desirable to have the greatest possible uniformity. To this end, many authorities advocate the adoption by the Dominion Parliament and the provincial legislatures of the English system of registration, and as far as practicable, the provisions of the Imperial Companies Act. This would ensure more uniformity not only in legislation, but also in the jurisprudence,—a result which would be heartily welcomed both by lawyers and business men.

Though it cannot be said that anything like complete uniformity has been attained, some important clarifying principles have, in recent years, been laid down, largely as a result of the efforts of the Canadian Manufacturers' Association. It has now been completely established that a province cannot, by way of enforcing a tax, suspend a company's corporate status or its capacity to sue, and be sued. Another principle which is now well established is that a province cannot, in its legislation, discriminate against Dominion companies and in favor of its own companies.

### Advantages of Two Plans

If the company's activities are to be confined to one province, it is usually cheaper and in every way better, to obtain incorporation in that province. If the company proposes to carry on business outside the Dominion or throughout the Dominion, or in several provinces, incorporation under the Dominion Act is advisable. If the company's business is primarily provincial, but its operations may extend further, the jurisdiction under which to incorporate is a matter of choice, largely to be determined by the relative fees and taxation.

In practically every province of Canada, companies not locally incorporated are obliged to comply with certain provincial requirements in order to "carry on business" in the province. In every province, except Prince Edward Island, however, taking orders for, or buying or selling goods, wares, etc., by travelers or by correspondence, is not considered to be "carrying on business" provided that the company has no resident agent or representative, nor any office or place of business in the province.

As regards provincial taxation, the effect of the present situation is that all the provinces, except Saskatchewan and Alberta, tax companies on the basis of the amount of capital employed in particular province, and while these two provinces still tax on the basis of the authorized capital, there is a fixed maximum of $500 in each of these provinces.

### No Par Value Stock

Under the companies acts of the Dominion, Ontario, Manitoba, Quebec and New Brunswick, incorporation with stock of no par value is now allowed.

Two Ontario measures respecting companies, viz:—the Ontario Companies Act Amendment and the Security Frauds Prevention Act, enacted at the last session, cancel the old requirement that all companies shall send in to the department a list of their shareholders. This requirement having been taken out of the Federal Act, it was felt that it should be removed also from the Ontario Companies Act.

It remains to be seen just how far these Ontario acts are applicable to companies incorporated under the laws of the Dominion. In the past, this has been one of the chief obstacles to effective control by provincial authorities. However, at the recent Conference of the Provincial Premiers at Ottawa, the Dominion government representatives gave definite assurance that legislation would be enacted to remedy this situation.

## Studebaker Corp. Plans Mean Increased Output

Studebaker Corporation of Canada has under way a considerable expansion program. Manufacturing facilities at Walkerville are to be considerably increased; and the Montreal and Calgary branches enlarged. Export business for preferential tariff countries will be extended, and the product in Canada more thoroughly Canadianized.

Under the new policy just announced operations in Canada will be largely divorced from the policy obtaining across the border. Models will be in accordance with Canadian taste; and the Canadian car will be manufactured in so far as possible henceforth of Canadian material and parts.

## Lyall Construction Gets More Business

From Our Own Correspondent

MONTREAL.—At the annual general meeting of the P. Lyall and Sons Construction Company, William Lyall, the president, told the shareholders that in addition to the Columbian contract, which is understood to amount to $20,000,000, the company has approximately $8,000,000 of unfinished business on hand.

Further orders have come in recently at remunerative prices, Mr. Lyall added, and there is every expectation of additional substantial business.

Mr. Lyall made it clear that the new stock is to be on a $3 per share annual dividend basis.

## Acadia Trust Pays Dividend at 8 Per Cent.

Stock of Acadia Trust Co., Halifax, paid its first dividend at the rate of 8 per cent. per annum on May 31st. The dividend was announced at the annual meeting in January.

Acadia Trust Co. is one of the younger companies in the field and has built reserves rapidly until now its normal earnings are between 18 and 20 per cent. of capital. The stock occasionally has changed hands this year at $315 per share, giving a yield of 3.9 per cent.

## Carling Bottling Saves Freight to Montreal

From Our Own Correspondent

MONTREAL.—The Carling Breweries are opening a bottling plant in Montreal. The property has been bought and construction work has begun.

The erection of a Montreal plant will save money for the company as lower freight rates are obtainable on barrel than on bottle shipments.

## EXECUTIVE AVAILABLE

Here is a well-known executive with varied thorough and practical experience as office man, salesman, sales manager, branch manager, and at present General Sales Manager for large Canadian manufacturer, in charge of Wholesale, Retail and Export sales aggregating four millions.

He is a Canadian, age 34, in excellent health, married, has unimpeachable references and business record. He possesses an intimate knowledge of almost the entire Dominion, is capable of creative thought and constructive ideas, and has the sales instinct, vision and energy to build up a business.

For sound reasons he desires to change his present business. He wants this new connection to be his last, and will consider an enterprise that is likely to be of economic importance during the next 20 years. Box 114, The Financial Post, Toronto.

## Can You Use This Man?

Have you a place for an energetic, ambitious man with progressive ideas and the energy and ability to develop them?

To the organization that can make use of his services he can offer an intimate acquaintance with merchandising and advertising administrative work; a successful record as a salesman and later as a sales executive; also the ability to write good advertising copy and plan aggressive advertising campaigns.

A permanent connection with a live organization where this experience can be profitably applied is what he desires.

Credentials cheerfully submitted. He is married, age 34, and has no hesitation about going where opportunity may beckon.

Box 116 The Financial Post Toronto

ASSOCIATED BOND
ABC BONDS REGD
CO. LIMITED
TORONTO CANADA

Now Offering
ROSEDALE HOUSING CO. LIMITED
6½% Twenty Year Sinking Fund Participating
Gold Bonds
Write for descriptive Booklet
ASSOCIATED BOND COMPANY, LIMITED
Royal Bank Bldg.
Toronto

British Columbia Power Corporation Limited

Class "A" Shares

Price: $60 per Share

With Bonus of One Class "B" Share with each Four Class "A" Shares

Fully descriptive circular upon request.

Orders may be telephoned or telegraphed at our expense.

36 King Street West, Toronto
Telephone: Elgin 4321

Wood, Gundy & Co. Limited

$5 will bring you The Financial Post for the next twelve months.

——Use This Coupon to Subscribe——

THE FINANCIAL POST,
143 University Avenue,
Toronto.

You may send me The Financial Post for one year (52 issues).
☐ I enclose $5. (Indicate method of payment).
☐ Draw on me for $5.

Name ....................
Occupation ....................
Address ....................

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

## Canada Northern Power Corporation, Limited

*Preferred Dividend No. 14*

NOTICE is hereby given that a Dividend of 1¾% (being at the rate of 7% per annum) has been declared on the 7% Cumulative Preferred Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the quarter ending June 30th, 1928, payable July 16th, 1928, to shareholders of record at the close of business June 30th, 1928.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, May 31st, 1928.

TEXTILE DOMINION CO. LTD.

## Dominion Textile Co. Limited

*Notice of Dividend*

A DIVIDEND of One and Three-Quarter per cent (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending June 30th, 1928, payable July 16th, to shareholders of record June 30th.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, May 31st, 1928.

TEXTILE DOMINION CO. LTD.

## Dominion Textile Co. Limited

*Notice of Dividend*

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending June 30th, payable July 3rd, to shareholders of record June 15th.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, May 31st, 1928.

## Barcelona Traction, Light and Power Company, Limited

(Incorporated under the Laws of Canada)

PAYMENT OF DIVIDENDS

NOTICE IS HEREBY GIVEN that the following dividends on the Capital Stock of the Company will be paid on the 30th June, 1928, to all shareholders of record at the close of business on the 21st June, 1928:

1. An interim dividend at the rate of one per cent. (1%) (i.e. 50 cents per share) on the issued Ordinary Capital Stock.

2. The usual quarterly dividend at the rate of one and three-quarters per cent. (1¾%) (i.e. $1.75 per share) on the issued seven per cent. Non-Cumulative Participating Preference Stock.

3. An additional dividend of one per cent. (1%) (i.e. $1.00 per share) on the said seven per cent. Preference Stock (corresponding with the dividend of one per cent. on the Ordinary Capital Stock) in accordance with their participating rights.

DATED at Toronto, Canada, June 8th, 1928.

R. H. MERRY,
Secretary.

NOTE:

The Transfer Agents of the Company are National Trust Company, Limited, Toronto, Canada.

The London Agents of the Company are Canadian & General Finance Company, Limited, 3, London Wall Buildings, London, E.C. 2.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

## SOUTHERN CANADA POWER COMPANY LIMITED

*Preferred Dividend No. 34*

A DIVIDEND of one and one-half per cent (1½%) on the PREFERRED STOCK OF SOUTHERN CANADA POWER COMPANY LIMITED has been declared for the quarter ending June 30th 1928, payable July 16th, 1928, to shareholders of record June 20th, 1928.

By order of the Board.
L. C. HASKELL,
Secretary
Montreal, June 1st, 1928.

## MANAGER WANTED KINGSTON

*Chamber of Commerce*

Newly-organized Chamber of Commerce with 500 members wants capable manager and leader. Attractive position for competent man. Address applications to Secretary, Chamber of Commerce, Kingston, Ontario. Box 235

## County of Dufferin

Debentures For Sale

Sealed tenders marked "Tenders for Debentures" and addressed to the Treasurer of the County of Dufferin, Box 99, Orangeville, Ontario, will be received up to 12 o'clock noon, Monday, June the 18th, 1928, for the purchase of $43,000.00, 4½% interest, Coupons attached bonds, maturing 1929-1948, interest payable yearly. The highest or any tender not necessarily accepted.

JAMES HENDERSON,
Treasurer, County of Dufferin.

## The International Nickel Co.

(Incorporated)

A quarterly distribution of $.50 on the Common Stock has been declared this day, payable June 30th, 1928, to Common Stockholders of record at the close of business June 14th, 1928.

JAMES L. ASHLEY,
Secretary and Treasurer.
June 4th, 1928, New York.

## Dividend Notice

Notice is hereby given that a Dividend for the half-year ending June 30th, 1928, at the rate of 5% per annum will be paid on July 1st, 1928, to Preference Shareholders of record at the close of business on June 15th, 1928.

By Order of the Board.
Dated at Winnipeg, June 2, 1928.
B. C. PARKER,
Secretary.

E. J. TOWNSHEND, Managing Director.

LOMBARD BOND & SHARE Corporation Limited
WINNIPEG MANITOBA
LBS Corp. LIMITED

## CENTRAL CANADA LOAN AND SAVINGS COMPANY

*Dividend No. 177*

Notice is hereby given that a Quarterly Dividend of Three per cent. (3%) for the three months ending June 30th, 1928 (being at the rate of Twelve per cent. per annum), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Tuesday, the 3rd day of July, 1928. The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.

By order of the Board,
G. A. MORROW,
Managing Director

*Toronto, June 1st, 1928*

## CHARLES GURD & COMPANY, LIMITED

Dividend Notice

A Dividend of One and Three-quarters per cent. (1¾%) on the Preferred Stock of Charles Gurd & Company, Limited, being at the rate of 7% per annum, will be paid on July Second, to Shareholders of record June Fifteenth.

A Dividend of Fifty Cents ($0.50) per share on the Common Stock of Charles Gurd & Company, Limited, will be paid on July Second to Shareholders of record June Fifteenth.

By resolution of the Directors,
ALEXANDER McA. MURPHY,
Secretary-Treasurer.

## The Northern Mexico Power & Development Company, Limited

Notice is hereby given that a dividend of one and three quarters per cent. has this day been declared on the Preferred Stock of The Northern Mexico Power & Development Company, Limited, for quarter ending June 30th, 1928, payable on that date, to shareholders of record at the close of business on the 15th day of June, 1928.

A dividend of one per cent. on the Common Stock of the Northern Mexico Power & Development Company, Limited, has this day been declared payable June 30th, next, to shareholders of record at the close of business on the 15th day of June, 1928.

By order. T. A. SPOOR,
Secretary.

## Dividend No. 3
## Hiram Walker-Gooderham & Worts Limited
formerly
## Hiram Walker's Limited

Notice is hereby given that a Dividend (No. 3) of 50c. per share, has been declared on the no par value stock of the Company. This Dividend is payable June 15, 1928, to shareholders of record at the close of business on May 31, 1928.

Share Warrant holders will present coupons Serial No. 3 to the Bank of Toronto, King and Bay Streets, Toronto, or to the Bank of Toronto, Windsor, Ontario, or Walkerville, Ontario, on or after June 15, 1928.

By Order of the Board.
By A. C. PALMER,
Comptroller.
For Fletcher Ruark,
Secretary and Treasurer.
Dated at Walkerville, Ontario, May 28, 1928.

## Your Summer Vacation

can be made free from worry in regard to business which might otherwise be neglected, by appointing this Company to act as your Agent during your absence. We will be pleased to be commissioned to collect your rentals, or other moneys, make payments of taxes, etc., submitting statement of all transactions.

Correspondence and enquiries invited.

DIRECTORS:
W. G. Gooderham, *President*
E. R. C. Clarkson, *1st Vice-President*
George H. Smith, *2nd Vice-President & General Manager*
Col. A. E. Gooderham
F. Gordon Osler
William Mulock, K.C.
William Stone
George W. Allan, K.C., *Winnipeg, Man.*
A. B. Campbell, W.S., *Edinburgh, Scotland*
Norman Mackenzie, K.C., *Regina, Sask.*

THE CANADA PERMANENT TRUST Co
*Paid-up Capital One Million Dollars*
HEAD OFFICE; CANADA PERMANENT BLDG. TORONTO
Manager Ontario Branch: A. E. Hessin
Branch Offices: Toronto, Halifax, St. John (N.B.), Woodstock (Ont.), Brantford (Ont.), Winnipeg, Regina, Edmonton, Vancouver and Victoria 32

## STANFORD'S LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of .25 cents a Share for the three months ending May 31st, 1928, has been declared on the Common Shares of the Company, and will be payable on and after the 15th day of June, 1928, to the Shareholders of record at the close of business on the 31st day of May, 1928.

By order of the Board,
J. G. RENAUD,
Secretary-Treasurer.
Montreal, May 22, 1928.

## Sun Life Assurance Company of Canada

HEAD OFFICE: MONTREAL

Stock Transfer Department

Notice is hereby given that the Stock Transfer books of the Company will be closed from the 16th to the 30th of June, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of July, 1928, to shareholders of record at the close of business on June 15th, 1928.

By Order of the Board,
H. W. K. HALE,
Secretary.

## TOWN OF DRYDEN

Tenders for Debentures

Sealed tenders will be received by the undersigned up to 6 o'clock p.m. on June 13th, 1928, for the purchase of $26,800.00 waterworks and $55,200.00 sewer debentures of the Town of Dryden, Ontario. Each issue bearing 5½ per cent. interest and payable in 30 equal annual instalments of principal and interest. Payable at par at Royal Bank, Montreal, Que., Toronto and Dryden, Ontario. Successful tenderer will be furnished with legal opinion of Messrs. Long & Daly.

The highest or any tender not necessarily accepted.

J. E. GIBSON,
Clerk, Town of Dryden,
Ontario.

## DOMINION GLASS COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June, 1928.

Notice is also hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June, 1928.

The above dividends are payable on Monday the 2nd day of July, 1928, to Shareholders of record at the close of business Friday, the 15th day of June, 1928.

By order of the Board.
MERVYN OFFER,
Secretary.
Montreal, 17th May, 1928.

Young married man wishes position as bookkeeper, stenographer and general office man, or Private Secretary. Has had twenty years' experience of office work in all branches. Expect to be in Toronto end June and could call on prospective employers in Toronto or vicinity then. Reply Box 130, The Financial Post, Toronto, Ont.

## Salesman or Promoter

Experienced security salesman or promoter wanted to distribute small issue of securities for established publishing firm now controlling several first-class journals.

Write for appointment giving full particulars. All correspondence strictly confidential.

Box No. 132, Financial Post, Toronto, Ont.

## THE SHERWIN - WILLIAMS COMPANY, OF CANADA, LTD.

Notice is hereby given that the sixty-eighth quarterly dividend of one and three-quarters per cent. (1¾%) being at the rate of seven per cent. (7%) per annum for quarter ending May 31st, 1928, on the Preferred Stock of the Company has been declared payable to the shareholders of record the 15th day of June, 1928, and that cheques will be mailed June 30th, 1928.

Books not closed.
By order of the Board.
D. A. WHITTAKER,
Vice-Pres. and Sec'y-Treas.
Montreal, Que., June 2nd, 1928.

## Canadian Car & Foundry Company Limited

DIVIDEND STOCK

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the paid-up Preference Stock of the Company for the quarter ending June 30th, 1928, has been declared, payable on the 10th day of July, 1928, to Shareholders of record on the 26th day of June, 1928.

By order of the Board,
A. C. BOURNE,
Secretary.
Montreal, May 31st, 1928.

DIVIDEND NOTICE

## Canadian General Electric Company, Limited

Preference Dividend No. 73

Notice is hereby given that a Dividend of one and three-quarters per cent. for the quarter ending the 30th day of June, 1928, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividend is payable on and after the 2nd day of July, 1928, to shareholders of record at the close of business on the 15th day of June, 1928.

By Order of the Board,
W. H. NESBITT,
Secretary.
Toronto 2, May 31, 1928.

## Dominion Power and Transmission Company, Limited

Dividend No. 67

A dividend of one and three-quarters per cent. (1¾%) on the Preference Stock of Dominion Power and Transmission Company, Limited, has been declared for the quarter ending June 30th, 1928, payable on July 14th, 1928, to shareholders of record on June 23rd, 1928.

By order of the Board.
GEORGE D. FEARMAN,
Secretary.
Hamilton, Ont., 5th June, 1928.

ONTARIO

## SALE OF TIMBER

Tenders will be received by the undersigned up to and including the 20th July, 1928, for the right to cut the timber on Berths 41, 42 and 43, and a small area designated J. A. 13, in Quetico Park, and two small areas outside of the Park, designated as J. A. 15 and J. A. 18, District of Rainy River.

Further particulars may be obtained upon application to the undersigned, or to Mr. J. A. Alexander, Crown Timber Agent, Fort Frances.

W. FINLAYSON,
Minister of Lands and Forests.

N. B. — No unauthorized publication of this notice will be paid for.
Toronto, May 29, 1928.

## The Dominion Bank

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 30th June, 1928, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 3rd day of July, 1928, to shareholders of record of the 20th June, 1928.

By order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 31st May, 1928.

## THE SHERWIN - WILLIAMS COMPANY, OF CANADA, LTD.

Notice is hereby given that the thirty-first quarterly dividend of one and a half per cent. (1½%) for quarter ending May 31st, 1928, on the Common Stock of the Company has been declared payable to shareholders of record the 15th day of June, 1928, and that cheques will be mailed June 30th, 1928.

Books not closed.
By order of the Board.
D. A. WHITTAKER,
Vice-Pres. and Sec'y-Treas.
Montreal, Que., June 2nd, 1928.

POWER CORPORATION OF CANADA LIMITED

*Second Preferred Dividend No. 4*

NOTICE is hereby given that a dividend of 1½% (75 cents per share) being at the rate of 6% per annum, has been declared on the 6% Non-Cumulative Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending June 30th, 1928, payable July 16th, 1928, to shareholders of record at the close of business, June 30th, 1928.

By order of the Board,
L. C. HASKELL, Secretary.
June 1st, 1928.

## The Toronto General Trusts Corporation

DIVIDEND NO. 128

NOTICE is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending June 30th, 1928, being at the rate of

TWELVE PER CENT. PER ANNUM

and that the same will be payable on and after Tuesday, the third day of July, 1928. The Transfer Books of the Corporation will be closed from Friday, the 15th day of June, until Saturday, the 30th day of June, both days inclusive.

By order of the Board of Directors.
W. G. WATSON,
General Manager.
Toronto, May 31, 1928.

*Selukwe Tells Story of B.C. Silver Deal*

# CANADIAN MINING NEWS

*Regular Weekly Department of The Financial Post*

*Brokers State Choices of Best Mining Stocks*

# High Finance Seen in Share Exchange of National Power

## Shares Apparently Jump 2,100 Per Cent. in Few Days

### AMAZING FINANCE

### Quoted Prices Apparently Mean Nothing to Group Handling These Properties

From Our Own Correspondent

MONTREAL. — Following the news that the National Power and Development stock has been withdrawn from the Montreal Mining Exchange, E. A. Schmidt, the president, announces a move to transfer the assets, including cash, to the Simard United Mines Limited.

A meeting of shareholders to ratify this transfer has been called for May 31. According to the Better Business Bureau, Montreal, there seems no doubt that this proposition will go through as it is sponsored by the directors, as most of the shareholders are widely scattered throughout the United States, and will not find it practical to attend the meeting. By the proposed transfer, shareholders will receive two shares of Simard United Mines for every one of the National Power and Development Limited. Thus shares that last week were going begging at $1 per share are to be exchanged for two shares of stock being traded in on the Montreal Mining Exchange at $10.75.

National Power and Development Limited also own some shares in the United Mines of Quebec and Kimisko Mines Limited, which it is proposed to distribute pro rata between the shareholders.

**Bureau Does Good Work**

Commenting on the transfer, the Better Business Bureau, to which credit must be given for the way it has presented the facts about this company, says:

"The stock of the National Power and Development Limited has been removed from trading on the Montreal Mining Exchange. This step was taken on May 23, after the stock had dropped down to around $1 a share.

"An obvious effort has been made during the past few weeks to boost the price of this stock and as a matter of fact the directors of the company on April 7 approved of a bonus of 100 per cent. available to shareholders on record as at June 30, 1928. This last gasp did not help matters at all and the stock continued to slide.

**Two for One**

"A move now is under way to transfer the assets including cash of the National Power and Development Limited to the Simard United Mines Limited. A meeting of shareholders to ratify this transfer has been called for May 31. There is no doubt that this proposition, fostered by the directors, will go through, for the other shareholders are widely scattered throughout the United States and will not find it practical to attend the meeting. By the proposed transfer, shareholders will receive two shares of Simard United Mines Limited for every one of the National Power and Development Limited.

"The National Power and Development Limited owns some shares in the United Mines of Quebec and the Kamisko Mines Limited which it is proposed to distribute pro rata between the shareholders.

**National to Disappear**

"All cash on hand, as stated, goes with the transfer to the Simard United Mines Limited. In this respect it will be recalled from an earlier bulletin, that a firm of brokers was supposed to have taken an option on 500,000 shares of the National Power and Development Limited at an average of $10 a share. Mr. Schmidt, the president of the company, stated that he believed 225,000 of these had been sold. When

(Continued on page 18)

## Midas or Ponzi?

From Our Own Correspondent

MONTREAL. — What kind of high finance is this?

The last transactions in National Power & Development stock, before it was removed from the Montreal Mining mart were at $1 per share.

A week later, the president, E. A. Schmidt announced a plan to transfer the assets of the company to Simard United Mines Ltd., on the basis of one share of National Power for two shares of Simard United. In addition there will be a distribution of two and a half more shares in companies whose stock is held by National Power.

The last quotation of Simard United Mines was at $10.75 per share. Thus shares that a week ago were going begging at $1 per share are about to be brought to life and exchanged for shares supposedly worth $21.50 on the Montreal Mining Exchange. What is the answer?

Is it not worthy of investigation by the Montreal Mining Exchange?


GULL-KIRKLAND MINES
Limited
(No Personal Liability)
Property situated in the
KIRKLAND LAKE CAMP
Diamond drilling has given important results.
Write for particulars and summary of engineers' reports.
W. B. CUMMING & COMPANY
Limited
21 King St. East,
TORONTO



Mowat & MacGillivray
MEMBERS MONTREAL CURB EXCHANGE
MEMBERS STANDARD STOCK AND MINING EXCHANGE
New York Stocks, Mining Stocks
Montreal and Toronto Stocks
128 Sparks Street - OTTAWA
*Queen 2800 Private Wires
Branch Offices: — Cornwall, Belleville, Brockville, Pembroke and Hull, Que.
ORDERS EXECUTED ON ALL EXCHANGES



New Map of B.C. Mines Ready

Keep Posted

Accurate Information Is the Secret of All Success.

FOR the benefit of those who are interested in mining properties in this province we have just published our new map of the Mines of British Columbia.

Our first map had a distribution of 10,000 copies throughout Canada, United States and Great Britain, and its popularity led us to prepare a new and revised edition.

The map is drawn to scale and shows the location of 330 British Columbia mines. A cross-index makes it easy to locate any property instantly. The map will prove indispensable to those following the progress of mining development in this province

Printed in two colors and accurate in detail the map is most attractive and is especially suitable for mounting or framing. A copy will be mailed free upon request.

MILLER, COURT & CO., LIMITED
Investments
Members Vancouver, Victoria, Calgary, Winnipeg, Seattle and Standard (Spokane) Stock Exchanges.
Vancouver Block, Vancouver, B. C.
TORONTO OFFICE, 67 YONGE ST.
Without obligation send me your new map of B.C. Mines.
Name__________
Address__________
Please print name and address plainly. F.P.


# Brokers Favor Teck-Hughes, Lake Shore as Outstanding Mining Stock Investments

## Noranda is Favored as Most Promising Speculation in Proven Mine — Even Mere Gambles Not Overlooked in Survey Made by The Financial Post

Among the proven, producing mines of Canada, Teck-Hughes and Lake Shore are considered by mining brokers to be the outstanding investments of the moment. This is revealed by a survey made by The Financial Post among the members of the Standard Stock and Mining Exchange, Toronto, and the Montreal Mining Exchange. The survey was made rather hurriedly and the list of members of the Vancouver Stock Exchange was not covered. However, eastern brokers are now active in studying the British Columbia stocks and a fair showing of coast mining securities is included in the recommendations made by the brokers approached.

The purpose of the survey was to get the general consensus of brokerage opinion as to the best securities for the investor or speculator to purchase now in order to take advantage of the advance in mining securities that is believed by many to be impending.

**Divided Into Three Classes**

Mining brokers were asked to state their selections of:

1. The best mining investment.
2. The best speculation in a proven mine.
3. The best gamble in the mines.

There is plenty of ground for differences in choices and none of it was wasted. Nearly 75 different stocks were mentioned by one or more brokers in one or other of the lists.

Among the mining investments Teck Hughes and Lake Shore share the leadership. There is no doubt that they are the popular proven mining stocks among men who have followed them and attempted to forecast their future. One broker said "we are particularly bullish on Teck-Hughes and Lake Shore and think that they are the outstanding investment on the mining board today." This about sums up the general view.

**Like Nickel and McIntyre**

International Nickel and McIntyre Porcupine Mines are not far behind in popularity among the brokerage fraternity.

Other mining investments mentioned by other brokers in response to their selection of the best mining investment were as follows:

Consolidated Smelters.
Dome Mines.
Hollinger.
Wright-Hargreaves.
Mining Corporation.
Nipissing.
Noranda.
Premier.
Treadwell Yukon.
Sherritt-Gordon.
Hudson Bay Mining.
Mond Nickel.

It will be observed that some of these mines do not measure up to the tests provided in the inquiry, which restricted the answer to producing mines. Most of the brokers mentioned Noranda, Treadwell-Yukon, Sherritt-Gordon, Hudson Bay, Wright-Hargreaves and Mining Corporation, but refused to classify them as among the very highest grade mining investments. Rather they included them among the best of the speculative investments.

**Noranda Best Speculation**

In the latter class, for proven mines, there was obviously a wider range of choice.

Noranda proved to be easily the popular stock among the mining men with Sudbury Basin and Treadwell-Yukon following very close upon the Rouyn property's heels.

Hudson Bay Mining stock was well up on the list, but strangely enough did not draw any more votes than Mandy which is certainly less well known to the general public.

Other stocks which were selected by one or more brokers for inclusion in this speculative investment group were as follows:

Wright-Hargreaves.
Coniaurum.
Castle Tretheway.
Sylvanite.
Vipond.
Central Manitoba.
Amity.
Amulet.
Barry-Hollinger.
Malartic.
Towagmac.
Sherritt-Gordon.
Pend Oreille.
Howe Sound.
McGillivray Coal.
Mining Corporation.
Premier.

**Gambles Chosen by Broker**

It was anybody's guess in the selection of the outstanding gamble among the mining prospects. Only a few stocks were mentioned by more than a single broker. Several of the choices seemed to show evidence of a desire to push the broker's particular stock, but these instances were not frequent.

The stock that drew the largest number of favorable mentions was Federal Kirkland, a comparative newcomer that has received a good reception in the market.

Other stocks mentioned by more than one broker were Bidgood, Big Missouri and Creighton Fairbanks.

Additional choices that divided attention were as follows:

Amulet.
Crown Reserve.
Goodfish.
Sherritt-Gordon.
Granda.
Howey.
Keeley.
Kootenay Florence.
Pioneer.
San Antonio.
Jackson Manion.
Cambro Kirkland.
Mandy.
Abana.
Arno.
Cold Lake.
Coniagas.
Malartic.
McKinley Darragh.
Towagmac.

Some very interesting letters

(Continued on page 18)

# Royalite Oil May Pay Dividends Next Year Says Hon. R. B. Bennett

## Total Revenue For 1927 is Given as $1,353,350

From Our Own Correspondent

CALGARY. — Royalite Oil Company's total revenue for the fiscal year ending Dec. 31, 1927, amounted to $1,353,350. Net profits were $726,901, as compared with $535,456 the preceding year. Dividend payments totalled $300,000, an increase of $20,000.

Total income was $143,530 higher in 1927 than in the previous year. Depreciation was set up at $122,922, or $60,606 more than in 1926. The reserve for depreciation of gas wells amounted to $271,000, an increase of $31,000 over the previous year. At the end of the fiscal year the company had six wells under production at depths from 2,216 feet to 4,298 feet. Three other wells were being drilled and on Dec. 31 had reached depths of from 2,626 to 2,651 feet.

Hon. R. B. Bennett, the president, stated at the annual meeting held in Calgary, that no dividend was declared for the first quarter of 1928 owing to the heavy obligations to the Dalhousie Oil Company, which it was expected, however, would be discharged by the end of the year.

These obligations have arisen because of a contract that the Dalhousie Company had with Royalite whereby the latter had agreed to drill two wells to the oil horizon of Royalite No. 4, unless production were reached at a less depth, in consideration of the receipt from Dalhousie of 51 per cent. of its 3,000,000 shares of stock on completion of the contract. This stock had been placed with Mr. Bennett as trustee.

**May Pay Dividends Next Year**

Mr. Bennett explained that in view of the developments of the Dalhousie Company it was possible that Royalite would pay a dividend next year.

A. M. McQueen, vice-president of the Imperial Oil Company, declared that Royalite No. 6 was believed to be close to production and that remarkable progress had been made in the field during the last year.

Mr. Bennett explained that several miles of new hole had been made during the past year. The Royalite Company owed the Imperial Oil Company about $1,000,000, but only 3½ per cent. interest was being charged. Revenues from the company's wells had not discharged those obligations, he said, and until they did no dividend could be declared. It was expected, however, that these obligations would be met by the end of the present year.

Mr. Bennett stated that 437 men were working in the field involving the expenditure of large sums of money. About $600 a day was needed for food supplies alone, but it demonstrated conclusively, he said, the breadth of the operations of the company.

Election of directors resulted in the re-election of five of the former directors and the election of J. H. McLeod in place of T. M. Draper, who resigned. The directors elected were Hon. R. B. Bennett; A. M. McQueen, vice-president of the Imperial Oil Company; J. H. McLeod; Clarence Moore, head of the Imperial Oil Refinery; William Pearce; and A. E. Cross.

**Dalhousie Oil Annual**

At the annual meeting of the Dalhousie Oil Company, which followed, confidence was expressed by Mr. Bennett that Dalhousie No. 6 would soon be brought into production, thereby releasing the Royalite Oil Company from its drilling operations and automatically transferring 51 per cent. of the Dalhousie oil stock to the Royalite company.

**Dalhousie No. 1 in Production**

It was shown that Dalhousie No. 1 well had blown itself back into production with a measured flow of 12,000,000 cubic feet per day. No. 5 well was producing about 50 barrels per day of crude oil and No. 6 was 4,923 feet deep with promising indications of a satisfactory producing well.

Mr. McQueen stated that he was just as optimistic regarding the outlook for Dalhousie Oil Company as he had been at the annual meeting last year. He made the significant statement that if funds for the Dalhousie Oil Company were not sufficient for drilling purposes after the contract had been completed with the Royalite Company, that the Imperial Oil Company would probably consider favorably some further drilling arrangement.

In oil and financial circles here the annual report of both companies is considered satisfactory. The general expectation is that the Dalhousie Company will be easily able to meet its obligations to the Royalite Oil Company by the end of the present year.

While Mr. Bennett, since he became leader of the opposition at Ottawa, has withdrawn from a large number of directorates, he informed The Financial Post correspondent that he could not be released from the position of trustee of the Dalhousie Company until the obligations of the Royalite Company in connection with drilling had been completed.

## Conduct Tests of Smelters' New Fertilizer This Year

From Our Own Correspondent

MONTREAL.—Experiments to test the value of superphosphate fertilizer for Alberta crops are being conducted at a number of points in the west this season. This material, which is a by-product of Consolidated Mining and Smelters plant at Trail, B. C., is being supplied free of charge by the Canadian Pacific Railway.

An increased yield in dry years of from three to five bushels per acre due to the increased root system developed, is claimed as the result of experience with this fertilizer in Australia and experiments carried out at various points in western Canada by the C.P.R. Tests of the value of this material under Alberta conditions are being made at Bindloss and Winnifred, at points in the Lethbridge Northern Irrigation District at Sedgewick, Gleichen, Claresholm, Olds and Raymond Schools of Agriculture, at the Lethbridge Experimental Farm, on the Provincial Government farm at Oliver, and in an area of burnt-off soil west of Edmonton.

# Granite-Poorman Mine Will Resume Operations

## Famous Kootenay Property Was Once Won in Card Game

From Our Own Correspondent

NELSON, B.C.—Granite-Poorman gold mine, Nelson, famous in Kootenay lore as the property that changed hands on the issue of a game of seven-up played on a stump in pioneer Nelson in 1889, between "Old Man" Davenport and "Jim" Wardner, is to resume operation, with a large development programme based on driving a deep cross-cut to come under the various ore areas of this property. A two-year bond has just been obtained by R. E. Wolverton and associates of Spokane, from J. J. Malone, liquidator of Kootenay Gold Mines, Limited, with 10 per cent. of the purchase price paid in cash, the balance to be met by monthly payments.

This new basic tunnel, besides making access possible to the various ore areas in the extensive group, which is situated on Eagle Creek, just west of Nelson, will also remove the water problem by giving drainage to the workings, now flooded, and will conduce to the most economical methods of operation, as mining will be by raising instead of sinking, and as the new tunnel site will be within working distance of the existing stamp mill.

**Operated First Stamp Mill**

It is estimated that $2,000,000 worth of ore has come out of the Granite-Poorman in past operations, and there are plenty of persons to claim that its big performance is still ahead of it. No fewer than five veins have contributed ore to mill from regular stopes, two of these having given rise to the mines now combined in this property, the first in the Kootenay to boast a stamp mill. The Beelzebub, Granite, Greenhorn, Poorman, and Hardscrabble veins have all produced commercially. The last named, for instance, has 300 feet of ore developed by inclined winze, which the new work will unwater. There is also a sixth about which little is known. About three feet of pay ore is the average Granite-Poorman showing.

**Cards Win Mine**

After "Old Man" Davenport had licked his fellow American at seven-up, when the two men, not knowing they had rival designs to buy the Poorman prospect, had come in by the same steamer, and examined the mine together, Jim Wardner retired from the field, and Davenport made the purchase. He had William Hunter of Silverton, later an M.P.P., erect a mill, which he equipped with two Frue vanners and 10 stamps, and this mill was waking the echoes by 1890.

After a year or so Mr. Davenport turned over the Poorman to his son "Link," of present Davenport hotel fame in Spokane, and the younger man operated it for a number of years.

In the course of time the younger Davenport sold the Poorman to Duncan Mines, Limited, which later added to it the Granite, acquired for $50,000 from J. P. Swedberg and J. W. Johnson. When this company, after a number of years, discontinued operations, Thomas Gough and E. E. Guille took over the property and operated it, completed their title to it, took in Mr. Swedberg, and later organized Kootenay Gold Mines, Limited, to acquire and operate it. The company finally closed down its operation in 1912, and in the following year went into voluntary liquidation.

There have been numerous short operations since then, most of them concerned with taking out ore from the existing development. The deal just made is the first to be based on a comprehensive plan for new depth development by cross-cut from the surface.

It is presumed that the mill of 20 stamps will be brought up to date to make the increased recoveries that modern practice have made possible.

## INTERNATIONAL COAL PROFIT DOWN LITTLE

### Statement of Utility Subsidiary Now is Prepared Separately

International Coal & Coke Co. had a profit of $123,916 in the year ended December 31, 1927, compared with $129,535 in the previous year. The previous year's report, however, included the earnings of the subsidiary company, the Coleman (Alta.) Light & Water Co., the accounts of which have now been segregated at the behest of the public authorities. It is understood that the earnings of the utility subsidiary have not been sufficient to earn the 8½ per cent. allowed on the investment.

International Coal & Coke in 1927 paid 2 per cent. in dividends on its $3,000,000 of capital stock of $1 par value. The president of the company, A. C. Flumerfelt, reported that the mine worked 190 days in the last fiscal year and produced 246,314 tons of coal. The mine has 1,740,000 tons of coal immediately available and the amount blocked out is in excess of 8,000,000 tons.

## Ranger Cadillac Mines Secures J. F. B. Davis, E.M.

Development of Ranger Cadillac Mines is to be carried out under the direction of J. F. B. Davis, E.M., who has severed his connection with Pandora Gold to devote the major part of his time to his new charge.

The Ranger Cadillac property comprises a block of 600 acres next to the O'Brien in Cadillac Township, Que. Preliminary work has revealed some good showings, and geology similar to the O'Brien and Thompson Cadillac.

Camp buildings to accommodate 50 men have already been built, and a survey gang is now at work. Mr. Davis has left for the property to attend to detailed prospecting.

**C. G. E. to Spend $800,000**

Expansion of the present plant of Canadian General Electric Co. at Peterborough involves expenditure of approximately $800,000, according to J. J. Ashworth, general manager. Of this amount, $300,000 will be devoted to erection of two large buildings, affording additional floor space of 41,800 feet, and $500,000 will be required to provide machinery and equipment.

# SUDBURY HAS TWO NEW NICKEL-COPPER OPERATIONS GOING

## Sudbury Basin and Sudbury Offsets Testing Norite Area

Sudbury has two new nickel-copper operations. Sudbury Basin has taken up 2,000 acres of potential nickel-copper group while Cyril T. Young and associates are organizing a company to operate on the Foy offset.

Sudbury Basin has not revealed the details of its plans as yet, but it is said that its holdings, secured from private interests are of substantial importance. Some of its ground is along the Foy offset.

Testing out of Foy offset is not without its importance. Its development has been held up for years because Foy and Bowell Twps. were under timber license and only recently were these areas thrown open to mining.

The succession of mines shown on the geological map occurring along the edge of Sudbury basin all produce a medium grade ore. This ore occurs in exceedingly large deposits in the bays or bulges in the rim of the crater as at the Creighton, the Levack and the Garson mines. There is evidence to show that the rim of the old crater cracked open in four different places, the norite which lined the crater filled these cracks and formed what are known as "offsets." Three of these—the Frood, the Copper Cliff and Worthington—occur on the south rim of the basin and the Foy offset (the largest of the four) occurs on the north rim. It is along these offsets that the high grade nickel-copper ore, rich in precious metals occurs in the large deposits.

It is a peculiarity of the three offsets development that each carries ore of a high copper content and at the same time they are rich in precious metals, namely; platinum, palladium and iridium. The production last year from the nickel-copper mines of Sudbury was $16,000,000—$2,000,000 of which was precious metals. This proportion will greatly increase as it is a significant fact that the deeper the workings on these offsets, the richer the ore becomes in copper, platinum, palladium and iridium. The Frood, for instance, started with 2½ per cent. nickel and 2½ per cent. copper. At 2,300 feet in depth the nickel content of the ore has not changed materially but the copper content has increased from 2½ per cent to 20 per cent. and 22½ per cent.

Foy offset which Mr. Young and associates are developing extends for about 6 miles. International Nickel is said to have drilled a section one mile from the rim of the basin and proved up $10,000,000 of ore. Ross mine is on the extreme end and an ore outcrop gives 2 per cent. nickel and 5 to 15 per cent. copper. Young interests have in all 46 claims about 4½ miles along the offset. Magnetometer readings, recently made give important indications. The company will be known as Sudbury Offsets, capital $5,000,000,

## Find Several New Veins on Gem Lake Property

"We have found several new veins, some of which pan gold, and if we don't find anything new, I think we will have a pretty good little mine anyway," as the ore on the main showing is certainly rich," states Mine Manager H. L. Donaldson, of Gem Lake Mines, writing C. S. Morrow, president of the company in Toronto.

Continuing, Mr. Donaldson states that the assay equipment has been set up, and the first run was being made at the date of writing. The frost was not yet out of the ground, which prevented work going forward as fast as he would like, but as the frost was going fast, and the weather ideal, he anticipated rapid progress in trenching work would follow.

Mr. Donaldson plans to fly with a prospector to a point half way between the Gem Lake property and Red Lake, to investigate a new find reported to have been made in that country. He states he has secured a favorable option for Gem Lake, on the property staked by the prospector.

# See Both Nickels Sharing in Advance in Market Prices

**Takes Up Mining**

MACKENZIE WILLIAMS, B.Sc.

For past 16 years associated with the firm of A. E. Ames & Co., Mr. Williams is now returning to what might be called "his first love"—mining. After graduating from Toronto University, Mr. Williams spent some time in the field with geological parties before entering the financial world. During the past few years he has taken a keen interest in many mining projects, and has become associated with a number of important syndicates. On leaving his present post July 1, Mr. Williams plans to spend considerable time in making the rounds of various camps before settling down to carry out the projects he has under way. He will visit, among other areas, Newfoundland, Red Lake and Northern Manitoba, where he already has a substantial interest.

Mr. Williams has contributed several articles to The Financial Post, and these have gained widespread attention.

## Interest Grows Steadily in International and Mond

### "I.K." HITS NEW HIGH

### Is More Popular Stock Than Mond Because Better Known—Latter Has Strong Following

The remarkable increase in the world's consumption of nickel which was reflected by an increase of 100 per cent. in Canadian nickel exports for the months of January and February of the present year, and the rapid progress being made in the development of International Nickel's famous Frood mine, and Mond Nickel's Frood Extension Mine, has served to again attract the speculating public to the possibilities afforded by these two stocks.

Heavy buying of International Nickel by New York, which for a time showed an inclination to allow Canadian investors to secure control, has just sent Nickel to new levels, crossing its former high—the century mark—to 103¾.

Mond Nickel has not attracted the attention commanded by International and Mond stock has not been subject to the wide fluctuations of its neighbor. Several factors may be attributed to this. Inasmuch as Mond Nickel is a British company, trading in its shares was confined to the London Exchange until the beginning of the present year. Heavy buying on the part of Canadians was responsible for the placing of the ordinary shares on the Toronto Exchange.

When the stock was first placed on the Canadian market, shares were quoted at $36, later sold down to $31⅛, and reached a high of $46 in March. Since that time the stock has held pretty consistently to a $42 - $45 range.

The Financial Post was the first paper to call attention to the immense possibilities afforded by the two Canadian nickel companies — after a number of preliminary articles, a story in the issue of June 17, 1927, drew an interesting comparison between them. In view of the widespread interest that has since centred on these two companies, it is significant to recall that a year ago when The Financial Post drew attention to Mond Nickel, the shares were selling at about 36 shillings or $9 a share.

Standing ahead of Mond Nickel ordinary shares are several issues of debentures and preferred stocks. This is one factor to which accounts for International's greater popularity with investors.

The Mond Nickel Co. was incorporated in 1914, when it took over a company of the same name which had been in operation since 1900. A dividend of 6 per cent. was first paid on the common stock in 1905, and has never been passed since. In 1914 the common dividend amounted to 21¼ per cent., and during the war years was maintained at 20 per cent. Since 1924 a regular dividend of 12½ per cent. has been paid.

International Nickel passed the dividend on its common stock from March 31, 1920, to March 31, 1925. Its fiscal year was then changed to end December 31, and a dividend of $1 was paid for the nine months period. Since that time a dividend of $2 a share has been paid.

In view of the splendid showings made in the last quarter of 1927 when earnings amounted to $1.04 a share, and the even better showing for the first quarter of 1928 when earnings amounted to $1.18, followers of International Nickel anticipate an increase in dividends. This belief is based partly on the earnings' record and also on President Agnew's statement set out in the annual report for 1927. Sales of nickel have increased substantially in both the domestic and foreign markets, and there is every indication of an increased demand for nickel and mill products during the first half of 1928."

**Anticipate Stock Issue**

Undoubtedly the progress being made in the development of the Frood mine with its fabulous wealth of ore has also had its influence with buyers, but another factor which has exercised an important bearing, has been the strong probability of a stock issue. It has been estimated that $12,000,000 will be required to finance the cost of mine development, smelter construction, installation of equipment, and additions to the Port Colborne Refinery to take care of the Frood production. Other methods may be adopted to raise the desired amount, but the speculating public are sold on the stock issue plan.

From the facts set out above it becomes apparent why International Nickel has proved a more popular issue than Mond with the Canadian and United States markets. But for every dollar "I. N." can earn at Frood, Mond can earn a dollar too. That both stocks

(Continued on page 18)

## INTERNATIONAL PETE PRODUCTION GROWS

### April Total Nearly Half Million Barrels Over Year Ago

Production of International Petroleum Co., Ltd., in Colombia during April totaled 1,637,571 barrels, compared with 1,666,621 in March and 1,064,124 in April, 1927. Twelve wells were completed in April, with average initial production of 1,295 barrels daily, and 21 drilling rigs were in operation. Shipments of crude from Cartagena in April were 1,730,647 barrels, compared with 1,368,275 in March and 793,567 in April, 1927.

Crude produced in Colombia in the first four months this year totaled 6,584,494 barrels, compared with 4,004,522 in the corresponding period of 1927. Average initial production of 39 wells completed in first four months this year was 1,263 barrels, against average of 1,254 for 16 wells completed in 1927 period, and 23 rigs were operating against 21 in first four months of 1927. Crude shipments totaled 5,642,695 barrels in four months ended April 30, 1928, compared with 3,333,238 in 1927 period.

International completed 11 wells in Peru in March with average initial output of 72 barrels daily. Production in March totaled 708,846 barrels, against 609,000 in February. In the first three months of 1928 production in Peru totaled 2,002,901 barrels, compared with 1,920,704 barrels in same period of 1927. Shipments were 339,159 barrels, against 800,846. Average initial production of 28 wells completed in first three months was 108 barrels daily, against 197 daily for 30 wells completed in corresponding 1927 period. Rigs operating numbered 46 in the 1928 period, compared with 51 last year.

## Asbestos Corporation Action is Reopened

From Our Own Correspondent

MONTREAL.—The hearing of the U. S. Government suit against the Asbestos Corporation was resumed this week when B. Marcuss, former New York solicitor for the corporation, was called to the stand.

The Asbestos Corporation with ten other companies and individuals is alleged to have violated the Sherman Anti-Trust Act. As far as can be seen, these developments have little bearing on the position occupied by the shares of the company. The Asbestos Corporation does not operate in the United States, but sells its output in world markets.

The move of the U. S. Government is taken apparently in an endeavor to prevent any increase in price by the few manufacturers in Quebec who supply virtually the entire American demand.

**To Aid Mineral Development**

C. B. Ross, of Calgary, has been commissioned by the Hon. Charles Stewart, Minister of the Interior, to investigate mining conditions in Northern Manitoba, Saskatchewan and the North-West Territories. The object of his investigation will be securing information which will permit the government to organize the most suitable administrative machinery that will assist in the development of the mineral resources of this territory.


F. J. Crawford & Co.
MEMBERS STANDARD STOCK AND MINING EXCHANGE
Mining Stock Specialists
Send for "The Mining Chronicle"—Published Monthly
11 Jordan Street Adelaide 9461 Toronto



We Specialize in Canadian Mining
STOBIE-FORLONG & CO
STOCKS BONDS GRAIN
Head Office: Reford Building
BAY AND WELLINGTON STS. TORONTO
MONTREAL HAMILTON BRANTFORD Private Wire System KITCHENER OSHAWA ST. CATHARINES
STOBIE, FORLONG ... MATTHEWS WINNIPEG LTD.

# FAITH IN NORANDA RICHLY REWARDED AS STOCK CLIMBS

## Canadians Make New Yorkers Pay Through Nose for Shares

"The market never lies" is an old adage on the street, and when Noranda started to soar under the influence of heavy New York buying, the wise old birds who keep an ever watchful eye on the ups and downs of the market, wondered why. The reasons are gradually being disclosed, but how many Canadian investors or speculators climbed on the wagon in time to reap the reward of inviolable confidence in Quebec's big producer?

Those of our readers who followed The Financial Post's prediction that Noranda was good for a hold, and in the days of adversity and heavy knocking which Noranda experienced since the first of the year, clung stubbornly to their stock, must feel quite happy these days.

The course of Noranda on the stock exchange since the beginning of the year should provide much for thought. Persistent and most ingenious rumors, that Noranda's ore had petered out, the ore deposits were shallow, the smelter was a failure, the American backers had got out, leaving Canadians to hold the bag, and a thousand and one other stores, sent Noranda toppling from a high of $28.50 last October to a low of $17 in March.

When the annual report was sent forward to shareholders it was disclosed that the majority of the issued shares had passed from the United States and were registered in the names of shareholders resident in Canada, at the same time 4 Canadians had replaced four United States directors on the board, which is now composed of six Canadians and three Americans.

### The Horne Smelter

The Horne Smelter was brought into production in December, was reported to be functioning well, and Noranda's ore reserves above the 300 foot level were announced as $27,474,475, while commercial ore had been indicated by diamond drilling down to and including the 700 and 800 foot levels.

The effect of the annual report, coupled with rumors of high grade ore struck at depth, was gradually absorbed by the public and reflected in trading. From a low of $17 in April, Noranda's stock climbed steadily upward, and when New York came into the picture again and heavy American buying set in toward the close of May, Noranda surged up to $28, and in June established a new high for all time of $31.

Now comes the official statement by President Y. Murdoch confirming what had only been rumored before, that Noranda drifting on the 975-foot level, has proceeded for a distance of 120 feet in high grade and is still in ore.

### Noranda and Nickel

Unquestionably New York buying has sent Noranda to its present levels, and one is struck between the similarity of the International Nickel situation. In both cases New York let Canadians take all the stock they would buy. Our American cousins are even credited with being quite tickled to let gullible Canadians hold the bag. But alas "the market never lies," and with such reports coming from the two properties must respond, and in both cases the Canadians are quite satisfied to have been allowed to hold the bag. In each instance they have "bagged" something worthwhile, and New York is now paying through the nose to get back into the two stocks again.

# WILLARD HOPES FOR GOOD PROFIT NOW BRIGHTER

With the present plans for energetic development of the company's chocolate business, prospects for substantial earnings on Willard's Chocolates, Limited, are good, now that the only unprofitable end of the business, the dairy and ice cream division, has been satisfactorily disposed of, and the company is free to expend its efforts upon its main lines, the chocolate division.

The chocolate business of Willard's has always been profitably operated; and it is only during the past few years since the dairy and ice cream business has been operated, that net profits have shown somewhat of a decline. At the time this division was first put in operation there were good hopes of a profit from operations; but it was later found that more capital was required to develop the business to a profit-bearing stage, as the keen competition in dairy and ice cream lines required operations on a very large scale in order to show adequate profits. Hence the advisability of disposing of this branch of the business just sold to Silverwoods.

This same sale to Silverwoods places the Willard Company in a considerably better financial position. In the first place the sale will terminate a substantial annual loss in the dairy division; and while the sum realized from sale of dairy business is substantially below book value of this division, it will go far toward clearing off the original $600,000 mortgage against Willard's properties.

Of the original issue of $600,000 preferred shares made seven or eight years ago, there have been retired $132,000, leaving only $468,000 of these 8 per cent. shares. The chocolate business of Willards has heretofore proved a profitable enterprise, and in the past few years has still further entrenched itself in Canada. New lines coupled with further economies in operation are expected to increase profits considerably above average; and the present year is expected to show earnings satisfactory to the shareholders.

# BROKERS FAVOR TECK-HUGHES, LAKE SHORE AS INVESTMENTS

(Continued from page 17)

were received in connection with several of the choices. Wright, Wilson and Austin, a comparatively new mining firm, had this to say:

"1. The best mining investments: International Nickel, Teck Hughes, McIntyre, Lake Shore.

"2. The best speculations in the stock of proven mines: Wright-Hargreaves, Noranda, Hudson Bay, Coniaurum.

"3. The most promising gamble in the mines: Amulet, Crown Reserve, Goodfish, Sherrit-Gordon.

"**International Nickel:** Should the market for nickel products expand as they have done in the past, it is probable that the net earnings for the year 1928 will be double that of the preceding year, and, as the workings of this mine go lower, the copper contents of the ore improve and it is more than possible that they will become a large copper producer as well as nickel.

"**Teck Hughes and Lake Shore:** Neither of these mines have reached their peak of production and a considerable amount of development work has been done on both properties, opening up large ore reserves, and in the near future both mills will be stepped up to handle a larger tonnage. Net earnings are increasing rapidly and larger dividends are in sight.

"**McIntyre:** Progressing in all departments and with the mine showing good values at depth and with the possibility of a split in the stock, and increase in the dividend in the near future can be expected.

"**Wright-Hargreaves:** Wright-Hargreaves had trouble at the lower levels through faulting, but apparently this has been overcome and further developments will no doubt make it once again a public favorite.

"**Coniaurum:** Development at the 750 foot level compares favorably with those of the upper levels and they should be producing by July at a rate of between two and three hundred tons daily on an average of $8.00 ore. They have a strong treasury and excellent management, and there is every prospect of this mine becoming a large producer in the near future.

"**Noranda:** With excellent ore being found on the lower levels and with the building of the concentrator and an extra unit of the smelting being opened up, Noranda should not be far away from the dividend paying stage.

"**Hudson Bay:** Both Hudson Bay and Sherritt-Gordon appear to be very big propositions, in fact it has been stated that these properties have some of the biggest deposits found on the continent, if not in the world. A lot of stock has been taken up by very large investment companies on the assumption that the earning powers of these two mines will be high.

"**Amulet:** As was in the case of Noranda, Amulet will not get continuous ore bodies until they have gone to depth, with Noranda holding a large interest in its company, which will no doubt treat their ore at the smelter, its prospects are very bright.

"**Crown Reserve:** This company has been steadily developing its mine in Larder Lake and has opened up a large body of medium grade ore. The shaft has now reached the 1,200 foot level and cross-cutting has started to locate the ore bodies and so far favorable results have been obtained.

"**Goodfish:** Good progress is reported on this property and sinking of the shaft to 600 feet is on the way. The vein was cut on the 150 foot level and is said to have been 38 feet wide, averaging $18 ore. It is thought possible that the main break of the Kirkland Lake Camp can be traced much farther east and west, also that mines will be opened up on the north and south of the break and the mines that are endeavoring to prove this theory, such as Moffatt Hall, Pawnee Kirkland, Kirkland Hunton, Federal Kirkland, Bidgood, Goodfish, and Crown Reserve, should be carefully watched.

"**Sherritt-Gordon:** See Hudson Bay."

Draper Dobie and Company say:

"Replying to yours of the 30th, we would say that for safety of principal with reasonable chance of appreciation in capital and similar increase in dividend returns Lake Shore and Teck-Hughes stand out pre-eminently in the first class. We think Noranda, Sudbury Basin and Treadwell Yukon excellent speculations.

"As gambles Bidgood, Creighton Fairbank, Federal Kirkland and Cambro would be our choice.

"These selections are too numerous and lengthy to publish but they are the result of careful analysis of geological conditions, engineering reports and financial position."

Leonard Shaw & Company, of Montreal, points out that mining stocks have been neglected. They say:

"We feel that one of the most important reasons for the weakness in the mining market has been the strength of the various industrial markets. Nothing succeeds like success, and those traders who are making money in the markets of New York, Toronto and Montreal continue to play their luck. Thus mining stocks have been neglected and prices have sunk to a level where we think many stocks can be bought which will appreciate greatly in the next few months. While we do not look for a strong upward trend immediately we feel that the market does not reflect conditions in the various mining camps, a situation which cannot last very long. In the end, values are bound to tell.

"The best mining investments: Teck-Hughes, Lake Shore, Hollinger, Wright-Hargreaves.

"We are particularly bullish on Teck-Hughes and Lake Shore and think that they are the outstanding investments on the mining board to-day.

"The best speculation in the stock of proven mines: Treadwell Yukon, Sudbury Basin, Hudson Bay, Noranda.

"The best promising gamble in the mines: Creighton Fairbanks, Federal Kirkland and Mandy."

Mowat & MacGillivray, Ottawa, give a long list of good stocks. They say:

"Established producing companies that have reached the investment class: Lake Shore, McIntyre, Mond Nickel, Teck-Hughes, International Nickel and Consolidated Smelters.

"Companies with proven mines which offer a reasonable degree of safety along with possibilities of appreciation: Howe Sound, McGillivray Coal, Mandy, Mining Corporation, Noranda, Premier, Sudbury Basin, Sherritt-Gordon, Treadwell Yukon.

"Mining stocks that are attractive but that are not yet proven; in other words, stocks that are yet speculative: Abana, Arno, Big Missouri, Cold Lake, Coniagas, Malartic, McKinley Darragh, Towagmac.

Our selection for a hold of from one to two years in each of these classes would be (1) Lake Shore, (2) Sudbury Basin, (3) Malartic.

"In our opinion this is a list with adequate diversification, a reasonable safety, and some unusual possibilities for market appreciation. Ten of the properties quoted are dividend payers.

Solloway Mills & Co. classify most of the principal stocks by classes. Here is their list:

"Established producing companies that have reached the investment class: Dome Mines, Hollinger, Lake Shore, McIntyre, Mining Corporation, Nipissing, Noranda, Premier Gold, Teck-Hughes, Treadwell Com., Wright-Hargreaves, Sherritt-Gordon, International Nickel, Hudson Bay Mining & Smelting.

"Companies whose mines have been proven, which may or may not be producing, but that offer a reasonable degree of safety along with possibilities of appreciation: Castle-Trethewey, Coniagas, Kirkland Lake, Sylvanite, Vipond, Central Manitoba, Amity, Amulet, Barry Hollinger, Malartic, Sudbury Basin, Towagmac, Abana, Pend Oreille, Mandy.

"Stocks that are attractive but that are not yet proven: Bidgood, Granada Rouyn, Howey, Keeley, Kootenay Florence, Pioneer, San Antonio, Federal, Big Missouri, Jackson Manion."

# SEE BOTH NICKELS SHARING IN ADVANCE IN MARKET PRICES

(Continued from page 17)

will command increasing favor is to be expected.

The following comparative statement of the two companies has been prepared by Draper Dobie & Co. and brings up to date a somewhat similar comparison in The Post a year ago.

| | | |
|---|---|---|
| Capitalization outstanding: | | |
| Preferred stocks | $18,225,000 | $ 8,912,600 |
| Common stock | 4,274,000 | 41,834,600 |
| Bonds and debentures | 6,682,500 | 2,100,000 |
| Par value securities—total outstanding | 29,281,500 | 52,847,200 |
| Market Value Common: | | |
| Mond par £1. Mkt. £9 | 40,500,000 | 150,604,560 |
| Inter. Nickel par $25. Mkt. $92. about | 3,000,000 | 8,985,625 |
| x. Gross earnings 1927 | | |
| Net earnings 1927 for dividends on common | 1,230,955 | 5,421,632 |
| Per cent. earned on par value of common stock | 25.2% | 13% |
| Per cent. earned on present mkt. value of common | 3.04% | 3.60% |
| Yield at present market | 2.01% | 2.22% |
| Dividends paid 1927 on common | $ 856,575 | $ 3,346,768 |
| Net working capital end 1927 | 6,253,041 | 17,638,697 |
| Properties | 29,000 acres | 18,000 acres |

x. Statement of Mond Nickel Co. for fiscal year ending March 31st is not in hand but we believe the above to be approximately correct.

"The stock of the Mond Nickel Company (London Stock Exchange and Toronto Curb) has risen from the low of $9.00 in 1927, to $45.00 a share, and the stock of International Nickel Company has risen from a low of $38.00 a share in 1927, to the present price of $92.00 a share, says Draper Dobie & Co.

"World consumption of nickel is increasing, due largely to new discoveries made by the research department of these companies in new uses for nickel. Nickel is now being used for improving cast iron, several new alloy cast irons have recently been developed. Nickel alloy steels are now being tested out by the railroads in U.S. and Canada with success. Diversified uses of monel metal and rolled nickel continue to multiply, automobile manufacturers being big users.

"During the last 12 months the Frood property of the International Nickel Company and the Frood extension adjoining and owned by the Mond Nickel Company have through extensive development proved to have the richest copper deposits in the world in grade of ore and quantity.

"In addition to the world monopoly these two companies now have in nickel they will be two of Canada's largest producers of copper.

"Estimated net earnings from the copper properties with a smelter capacity of 2,500 tons a day for each of the companies will add $22,500,000 yearly to the earnings of each company. This estimate is based on the average gross per ton of $51.80, which is said to be conservative. Cost of mining, smelting, refining and marketing is placed at $20.00 per ton. The ore runs $10.00 a ton in precious metal, principally platinum, 2.05 per cent. nickel and from 9 per cent. to 20 per cent. in copper.

"It is stated that Mond Brunner & Co. owns the controlling interest in the Mond Nickel Co. and also acts as selling agents for the company. While not probable, this could have a bearing on the net price received for the company's product.

"International Nickel Co. is known to have a strong and aggressive sales organization throughout the world."

# HIGH FINANCE SEEN IN SHARE EXCHANGE OF NATIONAL POWER

(Continued from page 17)

the transfer has been ratified and the distribution of the mining shares held by the Company has been completed, Mr. Schmidt, the president, stated that in all likelihood, the charter of the National Power and Development Limited would be wound up.

"Mr. Schmidt stated to a representative of the Better Business Bureau that the National Power and Development Limited found it impossible to continue in face of the criticism of the Better Business Bureau of Montreal, and also with the opposition of the larger power companies.

"The Bureau believes that Mr. Schmidt's estimate of the number of shares sold, 225,000, is about correct,"

The Simard United Mines which is to take over the assets of National Power & Development, was incorporated September, 1927, with 1,500,000 shares of no par value. According to Irving J. Isbell, of Isbell Limited, says the Business Bureau, the shares of the company have been allotted as follows:

500,000 to shareholders of National Power.

350,000 for 1,500,000 shares of United Mines of Quebec.

150,000 to vendors of property.

200,000 to remain in treasury.

300,000 to E. Shultz, (address not given) under contract to be marketed at between $6 and $10 per share.

The company owns a group of claims in Fripp Township, Ontario, and it is claimed about $12,000 has been spent in general prospecting on the property.

In regard to the rest of the deal, the Better Business Bureau says the following:

"The shareholders of the National Power and Development Limited apparently are also to receive some shares of the United Mines of Quebec, and the Kamisko Mines Limited. The United Mines of Quebec is controlled by the Simard United Mines Limited. In the transfer that is being made, shareholders of the National Power and Development Limited in all will receive for every share they hold of the National Power and Development Limited, as follows:

"Two shares of the Simard United Mines Limited; two shares of the United Mines of Quebec; half a share of Kamisko Mines Limited.

"These mines are prospects and speculative propositions and the shares are of very problematical value."

## Windfall-Rouyn Options Marshay Twp. Property

Windfall-Rouyn Mines have secured an option on a one thousand acre property adjacent to the Marshay Bros. Co. and Alexandria Gold Mines in Marshay Township, Sudbury district. A heavy mineralization is reported on these claims, and the property is being examined by Stewart Troop, consulting engineer, and J. W. Davis, managing director of Windfall-Rouyn. Windfall's decision as to whether it will exercise its option or not will depend on the results of the engineer's report.

Mr. Troop is to make an inspection of development work on Windfall's other Sudbury property at the same time.


G. S. SCOTT Mining Geologist
P. O. Box 1328 Mackey Bldg.
SUDBURY
Examinations, Reports and Valuations. Geological Surveys and Supervision of Exploration.
Specialty: Periodical inspections and reports for operating companies with respect to geology and development.

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 years in business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,800,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
*Money loaned on First Mortgages including building loans. Applications invited.*
A. M. SMART, *President* T. H. MAIN, *Manager*

Lougheed & Taylor, Limited
Calgary, Canada
*Bond, Insurance, Estates, Farm Lands, Appraisals*
We are well informed on the oil situation

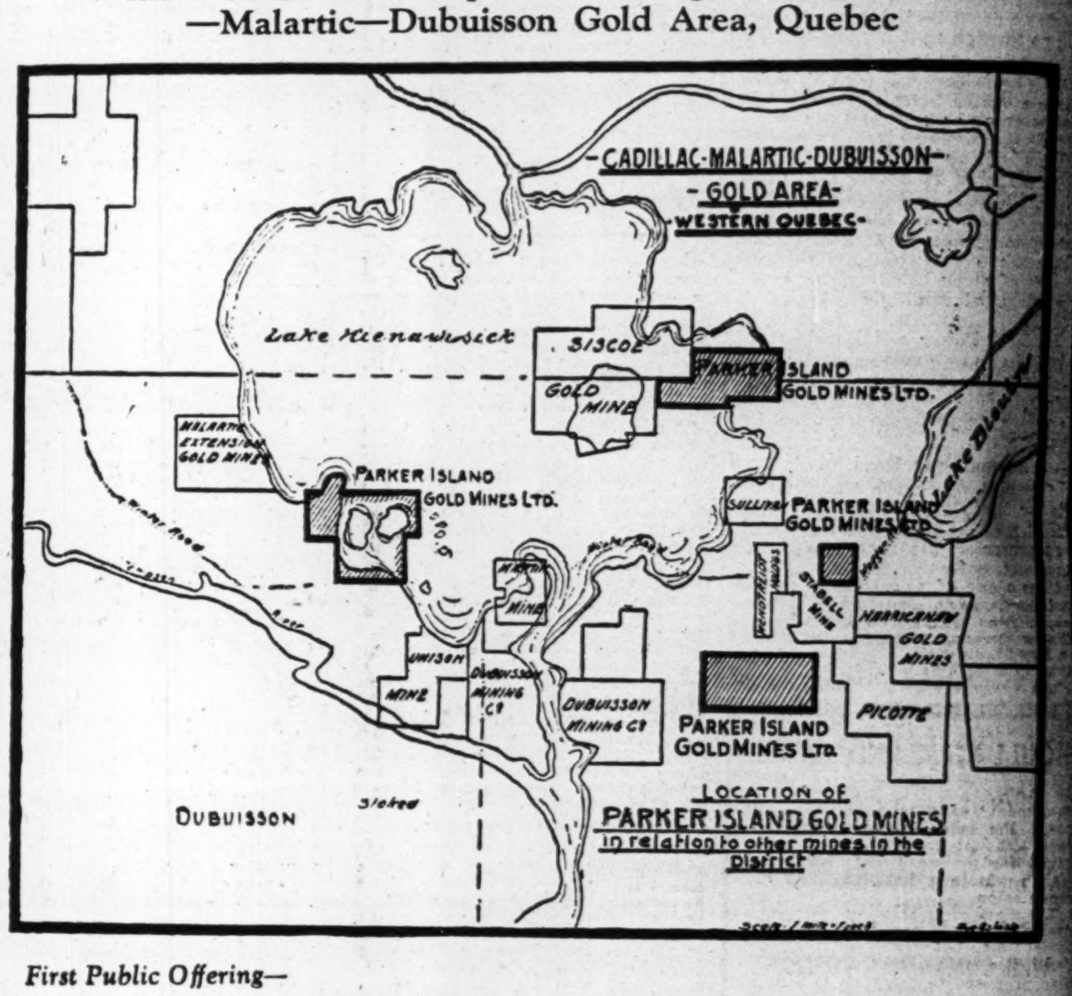
The Willison Neely Corporation Limited
DEALERS IN
*Canadian Government, Municipal and "Dollar for Dollar" Bonds*
CANADIAN PACIFIC BUILDING TORONTO
MONTREAL LONDON HAMILTON OTTAWA

Noranda
Malartic
McIntyre
Sudbury Basin
Sherritt-Gordon
The above and other mining stocks are analyzed in the current issue of Gibson's Fortnightly Mining Review.
*A free copy may be had by request.*
BRANCHES:
TIMMINS, BELLEVILLE, COBALT, SUDBURY, ROUYN, NORTH BAY, KIRKLAND LAKE, TORONTO UPTOWN.
*Private Wires to All Branches.*
Homer L. Gibson & Company Limited
Bank of Hamilton Bldg
Elgin 2249 Toronto

Your copy of this survey (over 40 pages) is ready Now!
ALEXANDRIA GOLD MINES LIMITED is a development, holding, exploration and operating Company with five outstanding properties in three of the producing mining areas of Canada, namely: Sudbury and Kirkland Lake Districts, Ontario; Portland Canal and Hazelton Districts, British Columbia — option on control of Alexandria Mine, Phillips Arm, British Columbia. This coupon is for your convenience, send it today for this complete report.
Name ____________
Address ____________
ANGLO-LONDON SECURITY CORPORATION
ROYAL BANK BLDG. TORONTO

*Pre-listing Offering*
400,000 Shares
Malrobic Mines, Limited
(No Personal Liability)
Authorized Capital—$3,000,000
Par Value $1.00
Issued—1,500,000
OFFICERS AND DIRECTORS
PRESIDENT: LEO ERENHOUS, Pres. Crown Reserve Consol. Mines, Limited; Pres. Bidgood Consolidated Mines, Limited.
VICE-PRESIDENT: W. E. BICKLE, Dir. Crown Reserve Consol. Mines, Limited; Dir. Bidgood Consolidated Mines, Limited.
SEC.-TREASURER: W. B. MACPHERSON, Sec.-Treas. Bidgood Consolidated Mines, Limited. Sec.-Treas. Crown Reserve Consol. Mines, Limited.
DIRECTOR: DAVID COLVILLE, Vice-President Crown Reserve Consol. Mines, Limited.
DIRECTOR: MELVIN ROBB, Prospector, and one of the discoverers of the property.
THIS Company, recently incorporated, has acquired the pioneer discovery of Malartic Township, Province of Quebec, consisting of 500 acres and formerly known as the Robb-Dean claims.
Considerable work has been done during the past two years, the formation being schisted basalt cut by porphyry dykes. A shear zone has been traced for over 1,500 feet, ranging in width from 5 to 15 feet, and showing values in gold up to $28 over good widths, with occasional showings of free gold. One pit showed better than $11 over a width of 7 feet.
The property is well known and has been favorably reported on by several engineers. It is considered one of the outstanding prospects in the entire Malartic area. Its surface showings compare with those of Malartic Mines, Thompson Cadillac, Graham Bousquet and O'Brien Mines, which companies have proven this area to be an important gold camp in the making.
The property is being equipped with an up-to-date plant to sink a large working shaft to 500 feet to be followed by considerable lateral work. Camp buildings are already constructed, and sufficient funds are on hand for all equipment and to commence immediate shaft sinking.
Active development work will be under the supervision of Leo Erenhous.
A pre-listing offering of the small unsold portion of this issue is now being made at 35c per share. Application will be made to list these shares on the Standard Stock and Mining Exchange.
*A descriptive circular containing maps and other informative data will be mailed upon request.*
Arthur E. Moysey & Co.
FOUNDED 1904 ELgin 5171 LIMITED
Moysey Building, 242 Bay Street, Toronto
*Direct Private Wires to All Offices*

H. S. Shannon & Co.
Stock Brokers
Semi-Monthly Comparative Market Bulletin on Request.
Royal Bank Building. Adelaide 7234—Private Exchange. Toronto

A MINING ENTERPRISE OF MERIT
With Well-Located Properties in the promising Cadillac—Malartic—Dubuisson Gold Area, Quebec


*First Public Offering—*
PARKER ISLAND GOLD MINES LIMITED
Incorporated under the Quebec Companies Act 1928. (No Personal Liability)
CAPITAL: 3,000,000 Shares of a Par Value of $1. each
Fully Paid and Non-Assessable 3,000,000 shares of which 2,000,000 shares are held by Trustee to be sold for the benefit of the Company.
OFFICERS AND DIRECTORS
President: General A. E. ROSS, B.A., M.D., LL.D., Kingston, Ont.
Vice-President: Col. ROBERT STARKE, Montreal, Que.
Sec.-Treasurer: Hon. G. A. FAUTEUX, K. C., P.C., Montreal, Que.
General A. E. ROSS, B.A., M.D., LL.D., Kingston, Ont.
Col. ROBERT STARKE, Pres., Frothingham Starke Seybold Limited, Montreal, Que.
Hon. G. A. FAUTEUX, K.C., P.C., Montreal, Que.
Hon. N. A. BELCOURT, K.C., LL.M., LL.D., P.C., Ottawa, Ont.
N. O. LAWTON, B.Sc., M.E. Salt Lake City, Utah, U.S.A.
AUDITORS: W. E. Smith & Co., Chartered Accountants
TRANSFER AGENTS AND REGISTRARS: Crown Trust Co., Montreal
BANKERS: Canadian Bank of Commerce
LOCATION AND ACCESS:—
This property is located in the southwest part of Dubuisson Township, Quebec, on the south-west shore of Kienawisick, and consists of the north half of Lots 20, 21 and 27, and Lots 22 and 26 inclusive, Range IX. It comprises about 1,500 acres, of which about 380 acres and 550 acres closely adjoin the Siscoe and Stabell Mines respectively. The property includes a portion of the mainland and two islands off shore.
The property is reached by direct water route from Amos, Quebec, a station on the Canadian National R.R., a distance of 50 miles. There are no portages and the entire route is navigable for river steamers.
DIAMOND DRILLING AND SAMPLING RESULTS:—
Samples taken were as follows, 2 ft. $7.00, 5 ft. $11.60, and the general grab from surface $20.00.
The drilling previously done on this property, gave the following results:
One drill hole drilled to 670 ft., passed through vein matter from 620 ft. to the end of the hole. The first part of the vein matter was mostly schist, but the last 15 ft. was almost solid quartz with good mineralization. The last 6 to 8 inches of this distance showed an abundance of free gold and was really very high-grade. In this vein the assay outside of the free gold gave $9.50. The last of the hole passed into dacite porphyry.
Another hole was located 100 ft. east, striking about 11 west, dip 45 degrees, total depth 350 ft., collar of hole 100 ft., south of main vein. At 80 ft. this hole passed through 7 ft. of vein matter, of which 10 inches was very highly mineralized. Only this portion was assayed and gave $281.80. No report was made as to whether this hole passed through the main vein but the hole was said to have entered in well schisted material.
AN OFFICIAL REPORT:—
Extracts from Report of Adhemar Mailhoit, Published by the Quebec Department of Mines, 1922, on Parker Island Property.
This claim comprises an area in Lake DeMontigny, in which are two islands, situated near the west shore of the lake in Range IX, Dubuisson Township. A vein of auriferous quartz has been discovered on the southern island. This vein has been cleared on the surface over a length of about 150 feet and some small excavations have been made in the rock. The general strike of the vein is not well defined but is generally east to west. At the eastern end, it is cut by a fault with a throw to the south over a distance of 40 feet. The superficial part of the vein is much decomposed and very rusty. The quartz in the vein contains an abundance of iron pyrites, a little chalcopyrite, blende and galena. Panning the rusty part always gives good values.
To the south of the vein, at a distance of about 100 feet, is an outcropping of fine-grained porphyry in the shape of parallel dykes cutting the green schists of the Abitibi group and with about the same strike as the vein.
WORK DONE AND RESULTS TO DATE:—
Considerable stripping, trenching and diamond drilling has been done on Parker Island and the vein has been well exposed. Diamond drilling has already revealed ore assaying in gold up to $281.00 to the ton. Further development work is now under wav and will be vigorously carried on, under the personal supervision of N. O. Lawton, B.Sc., M.E.
100,000 SHARES AT 25c PER SHARE
In view of the facts presented herein, we recommend the shares of PARKER ISLAND GOLD MINES LTD., as a very promising speculative investment.
WALTON & CO., LIMITED
Specialists in Mining Securities. Members, Montreal Mining Exchange.
Insurance Exchange Building, 276 St. James St., Montreal, Que.
*Information contained herein, while not guaranteed by us, has been obtained from sources which we believe to be reliable.*

# RED LAKE GOLD IS ASSEMBLING PLANT FOR SHAFT SINKING

## Second Company to Proceed With Underground Work in Patricia

Red Lake Gold Shore Mines Limited, adjoining both Howey and McIntyre properties, will be the second company in the Patricia camp to sink a shaft and carry on a program of serious underground development during the present year.

Since the famous Red Lake rush of 1926 few of the properties then staked, have been developed to any extent. A lot of money remains locked up in "syndicate receipts" awaiting further developments by the few operators. A few companies have carried on surface work and one or two are now getting ready to go underground and take their chances rather than travel in the shadow of Howey.

Red Lake Gold Shore is one of the exceptions. It has a rather interesting history. Early in January when excitement was at its height a grub-staking expedition was formed in Toronto, made up of Harry A. Newman, Norman L. Birrell, and John Lorne Campbell. "Jack" Campbell, who is a familiar figure in the North, went in over the ice and staked a number of claims. The property which now forms part of Gold Shore was staked for what then appeared to be townsite purposes because of its proximity to Howey.

### Discover Gold

Considerable work was done to clear up this section as a possible location for a townsite. It was while a road was being cut that gold was discovered. When the vein was followed and tested it disclosed considerable values. Before much further work was done an amalgamation was effected with Charles V. Gallagher and his associates who owned ground to the east. Through the amalgamation more than 600 acres were secured in one group under the name of the Campbell-Gallagher Syndicate, whose holdings were west of, and adjacent to Howey, and north of, and adjacent to, McIntyre's Red Lake property.

The syndicate did a considerable amount of stripping to ascertain the extent of the veins uncovered, and it was ascertained that the veins were holding up as to values and in width. A company was then incorporated and the claims of the syndicate were turned over to it.

J. E. McDonough, M.E., made an examination of the property and gave the company a highly favorable report, dated February 16th, 1928.

Following the McDonough report the directors retained the services of Charles H. Morgan, B.Sc., a Canadian engineer with experience in United States, Mexico, Japan and several Canadian mining fields. Morgan made an examination of the property and reported the geology was eminently favorable, the breaks wide and long, and that the presence of free gold was noted in numerous veins.

### Assemble Plant

Since his engagement, Morgan has been engaged in getting in a plant suitable for sinking to a depth of 500 feet. The plant consists of two 60 h.p. boilers, 610-ft. compressor, drill sharpener, oil furnace, and 7 by 6 hoist. All this equipment was taken in over the winter roads and lakes, without serious setback, although one of three tractors engaged for the work went through the ice. It was later fished out and put in commission.

The work of assembling the plant and providing camps and housing will take some time, but shaft sinking should commence within two months. It is also proposed to carry on further surface work, although many hundreds of feet were trenched under the direction of E. C. St. Paul, one of the original syndicate members.

The company has secured Percy Hopkins to make a report during the present month. Hopkins is acting as consulting engineer for the nearby Red Mammoth property.

The officers and directors are president, Charles V. Gallagher, South Porcupine, Ontario; Robert W. Breuls, M.D., Toronto, Ontario; secretary-treasurer, Harry A. Newman; directors: Frederick Laforest, South Porcupine, Ontario; Ira E. Hough, Toronto, Ontario.

# U.S. University Men Survey Quebec Mines

The scarcity of Canadian trained university students in the mining faculties is becoming increasingly felt, and for the first time in years the federal and provincial geological surveys are finding it difficult to secure student members for their field parties. Many mining companies are also finding it difficult to secure young engineers.

Sladen-Malartic Mines say they are getting around the difficulty by going to the United States for suitable technical men. Included in their line-up for 1928 will be several junior faculty members and final year mining and geological students from both Harvard and Princeton Universities. They will be used to make complete geological surveys of all four groups of the company in Malartic and Fourniere townships. They will also direct detailed prospecting operations on these groups and in other favorable areas which the company is contemplating entering, and will prepare the ground for examination by the company's chief geologist, Dr. W. F. James, who will take charge of field operations early in June.

On May 22nd Barb Sladen, managing director for the company, left Amos with twelve men and equipment to get camps in shape which will be used as headquarters for an extensive surface examination of the company's properties directly adjoining Malartic Mines. Two camps will be erected to start and these will be supplemented by spur camps as the work is extended. A very heavy summer's program has been mapped. Some five or six interesting situations will be followed up simultaneously and important announcements can reasonably be expected from time to time.


**USSHER, FAIRLIE & CO.**
Limited
J. F. H. USSHER T. U. FAIRLIE
244-6 Bay St., Toronto
Est. 25 Years ELgin 4287
J. F. H. USSHER
*Members Standard Stock and Mining Exchange*

**Free Manual**
Covers over 1,000 listed New York Stocks, giving high and low prices from 1906 to date, dividends, etc. Also gives high and low prices New York Cotton, Chicago Grain. Send for your FREE copy to-day. Dept. A-24.
**H.C. SCHAUBLE & CO.**
79 Wall Street, New York

**British Columbia Mining Stocks**
Wire or write us for latest development information. Buying and selling orders promptly executed on Stock Exchange. You will profit by our experience.
C. C. CARTWRIGHT & CO.
STOCK BROKERS
Members Vancouver Stock Exchange
Pacific Building, Vancouver, B. C.

**C. M. Oliver & Co. Limited**
840 Hastings St. W.
Vancouver, B.C.
The oldest established mining brokerage house in Vancouver
Specialises in British Columbia Mining Stocks
*Also executes orders in all other stocks and bonds.*


# BEARDMORE GOLD HAS OVER $400,000 ORE BLOCKED OUT

## Brooks Estimates Development Will Reveal Three to Four Millions

Beardmore Gold Mines at the rate of $10 a ton have between $400,000 to $500,000 of ore already practically blocked out, Mine Superintendent Brooks informed shareholders at the annual meeting recently held in Toronto.

"With proper equipment" he added, "the ore body will grow and get richer and better, and there is no reason why we should not have three or four million dollars worth of ore in there.

"We have three camps on the Powers strike, located in the northwest corner of the Powers Claim, owned by the company. You can trace this vein for three quarters of a mile uncovered, and walk for ten miles on this break. Consequently it leads one to believe that there is nothing but good in prospect for future development."

### Ore Body 2000 ft. Long

Speaking of development work already accomplished, Mr. Brooks reported:

"We have uncovered an ore body 2,000 ft. long; done 3,500 ft. of diamond drilling; have one shaft sunk 25 ft. and the vein in the shaft at 25 ft. averages about 4 ft. in width.

The ratification and confirmation of a bond issue of $100,000 was submitted to the meeting. The proceeds of this issue are entirely for the purpose of installing a plant on the property and proceeding with immediate development of the rich ore bodies already indicated.

The bond issue was approved and ratified unanimously, practically half the issue being subscribed for at the meeting and enough funds have been assured for immediately proceeding with the company's program of development. A $12,000 mining plant has been ordered and delivery has been guaranteed within three weeks.

Since the meeting, a telegram has just been received from the superintendent, to the effect that a new rich find has been made on the eastern boundary of the Beardmore properties.

The Hon. Dr. Jamison has been added to the board of directors, taking the place of Mr. Bertram who retired, otherwise the board remains the same as before.

## MINING STOCK QUOTATIONS
Week Ending June 5

| | Par Val | Div. Rate | Yield | High for wk. | Low for wk. | Close June 5 | Sales to wk. | Range 1927 High | Range 1927 Low | Range 1928 High | Range 1928 Low |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Abana | 1 | .... | .... | 3.00 | 2.85 | 2.97 | 35005 | 4.90 | .20 | 3.95 | 1.75 |
| Aconda | 1 | .... | .... | .20½ | .19 | .19 | 48000 | .45 | .14½ | .47 | .18 |
| Afton | 1 | .... | .... | 1.87 | 1.76 | 1.87 | 27012 | 1.36 | 1.00 | 1.87 | 1.25 |
| Algonquin | 1 | .... | .... | .01½ | .01 | .01 | 8000 | .05¼ | .02 | .03 | .01 |
| Amity C. | 1 | .... | .... | .39½ | .35 | .37 | 26600 | .50 | .24½ | .44 | .24 |
| Amulet | 1 | .... | .... | 4.25 | 3.00 | 4.25 | 192601 | 7.10 | .85 | 5.20 | 3.00 |
| Apex | 1 | .... | .... | .06 | .05 | .05 | 5000 | .10 | .01 | .09 | .03 |
| Area | 1 | .... | .... | .38 | .24½ | .31½ | 172325 | 1.93 | .23 | .36 | .14 |
| Argo. Con. | 1 | .... | .... | .09¼ | .07½ | .08 | 71200 | .59 | .25 | .34 | .05 |
| Arno | 1 | .... | .... | .21½ | .15½ | .17½ | 97100 | .... | .... | .37 | .15½ |
| Atlas | 1 | .... | .... | .02½ | .02 | .02 | 24500 | .07 | .02 | .04¼ | .02 |
| Ankerite | 1 | .... | .... | .45 | .40 | .45 | 11200 | 1.25 | 1.15 | 1.23 | .25 |
| Albain M. | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .50½ | .20 |
| Bayview | 25c. | .... | .... | .... | .... | .... | .... | .... | .... | .12 | .08 |
| Bagamac | 1 | .... | .... | .08¼ | .08¼ | .08¼ | 1000 | .19 | .06 | .09 | .05 |
| Baldwin | 1 | .... | .... | .02½ | .02¼ | .02¼ | 9500 | .05½ | .01 | .03½ | .02 |
| Barry Holl. | 1 | .... | .... | .82½ | .76 | .80 | 115959 | 1.50 | .25 | 1.50 | .73 |
| Bathurst | None | .... | .... | .25 | .23½ | .25 | 33173 | .... | .... | .35 | .21 |
| Beaver | 1 | .... | .... | 1.38 | 1.30 | 1.32 | 12350 | 2.75 | .59½ | 2.25 | 1.30 |
| Bedford | 1 | .... | .... | .37½ | .32 | .37½ | 30150 | .52 | .19 | .54 | .32 |
| Be'lellen L. | 1 | .... | .... | .... | .... | .... | .... | .23½ | .03 | .03½ | .02 |
| Bidgood | 1 | .... | .... | .92 | .83 | .90½ | 106195 | 1.83 | .05 | 1.60 | .61 |
| Big Horn | | .... | .... | .... | .... | .... | .... | .... | .... | .44 | .30 |
| Boischatel | None | .... | .... | .03¼ | .03½ | .03½ | 19300 | .27 | .03 | .05 | .01¼ |
| Big Missouri | 1 | .... | .... | .66 | .60 | .64½ | 53600 | .... | .... | .90 | .50 |
| B.C. Devel. | . | .... | .... | .... | .... | .... | .... | 1.32 | 1.12 | 2.00 | 1.32 |
| Buckingham | 1 | .... | .... | .06⅞ | .06⅞ | .06⅞ | 22600 | .09½ | .03 | .08¼ | .04½ |
| Bunker Hill | None | .... | .... | .... | .... | .... | .... | .... | .... | .35 | .35 |
| Bower M. | 1 | .... | .... | .... | .... | .... | .... | .... | .... | 1.22 | .75 |
| Cambro | 1 | .... | .... | .45 | .42 | .45 | 6000 | .58 | .55 | .55 | .29 |
| Can. Lorraine | 1 | .... | .... | .18 | .15 | .15 | 6800 | .12 | .10 | .21 | .10 |
| Capitol S. | 1 | .... | .... | .17½ | .13 | .14 | 10500 | .34 | .14 | .18½ | .12 |
| Capitol R. | 1 | .... | .... | .14 | .13 | .13½ | 34300 | .54½ | .10 | .18 | .12 |
| Cartier Mal. | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .30 | .29 |
| Castle Tre. | 1 | .... | .... | .62 | .58 | .61 | 30275 | 1.27 | .61 | .81½ | .55 |
| Cen. Man. | 1 | .... | .... | 1.36 | 1.27 | 1.31 | 40200 | 2.30 | 1.07 | 1.95 | 1.25 |
| Chaput H. | 1 | .... | .... | .11 | .10½ | .11 | 4700 | .20 | .04¼ | .18 | .08⅛ |
| Clericy | None | .... | .... | .17 | .16 | .17 | 7200 | .31½ | .31 | .36 | .15 |
| Clifton | 1 | .... | .... | .01½ | .01½ | .01½ | 500 | .03½ | .00½ | .02 | .01 |
| Coast Copper | 5 | .... | .... | 32.00 | 31.00 | 31.00 | 550 | 43.25 | 9.75 | 60.00 | 30.00 |
| Col. Kirk. | 1 | .... | .... | .03¼ | .02¼ | .03⅛ | 53800 | .16 | .01½ | .09½ | .02½ |
| Coniagas | 5 | .... | .... | .... | .... | .... | .... | 5.05 | 3.20 | 5.50 | 4.65 |
| Coniaurum | 5 | .... | .... | 4.80 | 4.50 | 4.60 | 250 | 5.78 | 2.80 | 5.50 | 4.10 |
| Cons. Smelter | 25 | 40+10 | 4.62 | 272 | 265 | 270 | 1514 | 274½ | 215 | 289½ | 251 |
| Copper Hill | 1 | .... | .... | .... | .... | .... | .... | .68 | .36 | .46 | .44 |
| Corona | 1 | .... | .... | .09 | .07 | .08¼ | 83450 | .37 | .10 | .16 | .07 |
| Crown Res. | 1 | .... | .... | .52 | .46 | .47 | 21899 | .80 | .39 | .70 | .39 |
| Cork Prov. | 25c | .... | .... | .34 | .31½ | .33 | 27000 | .... | .... | .47 | .31 |
| Cons. Copper | . | .... | .... | .14 | .13¼ | .13¼ | 1260 | .... | .... | .14½ | .10 |
| Davidson | 1 | .... | .... | .... | .... | .... | .... | .03 | .01 | .03 | .03 |
| Dunwell | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .35 | .29 |
| Destor | 1 | .... | .... | .... | .... | .... | .... | .43 | .20 | .28 | .20 |
| Dome Mines | None | $1 | 10.60 | 9.40 | 9.20 | 9.40 | 2418 | 14.60 | 6.85 | 13.35 | 9.00 |
| Dom. Kirk. | 1 | .... | .... | .02 | .01¼ | .01¼ | 12000 | .12½ | .01½ | .03½ | .01½ |
| Don. Rouyn | 1 | .... | .... | .18½ | .16 | .18 | 7500 | .56½ | .17½ | .22 | .10 |
| Dubec | 1 | .... | .... | .... | .... | .... | .... | 1.48 | .35 | .72 | .10 |
| Duprat | 1 | .... | .... | .07½ | .06½ | .07¼ | 31200 | .21 | .19¼ | .12½ | .06 |
| Dunkin | 1 | .... | .... | .39½ | .39 | .39 | 4800 | .... | .... | .55 | .30 |
| Dupuy | 1 | .... | .... | .... | .... | .... | .... | .79½ | .09 | .10¼ | .10 |
| Everett | 1 | .... | .... | .02½ | .02¼ | .02¼ | 2500 | .05½ | .01¼ | .03 | .01½ |
| Federal Kirk. | 1 | .... | .... | .73 | .69 | .71 | 77100 | .78 | .40 | .77 | .60 |
| Fiske | 1 | .... | .... | .... | .... | .... | .... | .30½ | .05 | .10 | .03 |
| Golconda | 1 | .... | .... | .72 | .69 | .69 | .... | .... | .... | .95 | .69 |
| Goldale | 1 | .... | .... | .31 | .30 | .30¼ | 10150 | .57½ | .20 | .44 | .28 |
| Gold Hill | 1 | .... | .... | .13 | .10 | .12¼ | 200733 | .54 | .22 | .38½ | .10 |
| Gold Reef | 1 | .... | .... | .02 | .01¼ | .01¼ | 17500 | .02½ | .01½ | .02 | .01 |
| Goodfish | 1 | .... | .... | .52 | .50 | .52 | 40300 | .... | .... | .78 | .41½ |
| Granada R. | 1 | .... | .... | .25½ | .24 | .25½ | 42225 | .41 | .14½ | .35½ | .20 |
| Grover Daley | 1 | .... | .... | .11 | .07½ | .09½ | 35500 | .37 | .08 | .15 | .07 |
| Graham Bois. | 1 | .... | .... | .37½ | .37 | .37 | 2000 | .... | .... | .40 | .30 |
| Grandview | 50c | .... | .... | .50 | .47 | .48½ | 76000 | .... | .... | .87 | .46½ |
| Harker | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .43 | .41 |
| Harvie Exp. | None | .... | .... | .18 | .15 | .17 | 3675 | 2.40 | .50 | .85 | .15 |
| Hecla | 1 | .... | .... | .... | .... | .... | .... | .... | .... | 1.30 | .95 |
| Hillcrest, c. | 100 | 6 | 9.23 | .... | .... | .... | .... | 65.00 | 50.00 | 65.00 | 65.00 |
| Hillcrest, p. | 100 | 7 | 7.77 | .... | .... | .... | .... | 90.00 | 81.50 | 90.00 | 85.00 |
| Hilltop | 1 | .... | .... | .13 | .11¼ | .13 | 9800 | .25 | .08½ | .23½ | .10 |
| Hollinger | 5 | 26 | 9.28 | 15.05 | 13.50 | 14.00 | 16412 | 22.65 | 16.40 | 18.10 | 13.50 |
| Howey Gold | 1 | .... | .... | .99 | .85½ | .91 | 50602 | 1.78 | .42 | 1.91 | .84 |
| Hudson | None | .... | .... | 18.25 | 17.90 | 18.20 | 6878 | .... | .... | 23.25 | 16.40 |
| Indian | 1 | .... | .... | .07 | .06 | .07 | .... | .12 | .04 | .15 | .04½ |
| Int. Nickel | 25 | $2 | 2.02 | 103¼ | 93½ | 99 | 97520 | 90¼ | 38 | 103¼ | 73¼ |
| Jackson M. | 1 | .... | .... | .82 | .75 | .81 | 21600 | .86 | .36 | .88 | .65 |
| Keeley | 1 | 8 | 11.58 | .74 | .69 | .69 | 15850 | 1.66 | .69 | .85 | .50 |
| Keora M. | 1 | .... | .... | .01¼ | .01¼ | .01¼ | 1500 | .13½ | .02 | .05 | .01 |
| Kirk. Hunt. | 1 | .... | .... | .15 | .12 | .13½ | 33350 | .35½ | .10 | .26 | .12 |
| Kirk. Lake | 1 | .... | .... | 1.86 | 1.80 | 1.85 | 34600 | 3.06 | .82 | 2.75 | 1.50 |
| Koot. Flor. | 20c. | .... | .... | .32 | .27 | .31 | 249000 | .31 | .22 | .47 | .26 |
| Kirk. Prem. | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .40 | .24 |
| La Rose | 1 | .... | .... | .... | .... | .... | .... | .12 | .03 | .07 | .03 |
| Lake Shore | 1 | 40+10 | .... | 23.45 | 22.75 | 22.82 | 5640 | 28.20 | 15.40 | 27.70 | 21.15 |
| Lebel Ore | 1 | .... | .... | .35 | .33 | .33 | 6600 | .66 | .30 | .59 | .26 |
| Laval | 1 | .... | .... | .22 | .20 | .20 | 65825 | .59 | .19½ | .28 | .15 |
| Lorrain C. | 1 | .... | .... | .01 | .01 | .01 | 5500 | .03¼ | .01 | .03 | .00½ |
| Lorrain T.L. | 1 | .... | .... | .65 | .50 | .50 | 4300 | .86 | .52 | .70 | .30 |
| Lucky Jim | 10c. | .... | .... | .33½ | .28 | .33½ | 2000 | .... | .... | .44 | .28 |
| McLeod R. | . | .... | .... | .... | .... | .... | .... | .... | .... | .35¼ | .34½ |
| Mandy | . | .... | .... | 2.65 | 2.60 | 2.55 | 28055 | .... | .... | 3.50 | 2.60 |
| Macassa | 1 | .... | .... | .38 | .34½ | .38 | 10100 | .69 | .18 | .55½ | .33 |
| Malartic | 1 | .... | .... | 1.80 | 1.44 | 1.55 | 732745 | .78 | .23½ | 1.80 | .70 |
| Marriott | 1 | .... | .... | .19½ | .17 | .19 | 22700 | .45 | .35 | .46 | .16 |
| McDougall | 1 | .... | .... | .41½ | .38 | .41½ | 37300 | .90 | .24 | .74¼ | .35 |
| McKinley | 1 | .... | .... | .20 | .17½ | .17½ | 10600 | .25½ | .11 | .20 | .16 |
| McIntyre | 5 | 20 | 3.71 | 27.00 | 26.65 | 26.95 | 3202 | 29.00 | 24.00 | 29.00 | 25.25 |
| Mentor | 10 | .... | .... | .... | .... | .... | .... | .14 | .12 | .13 | .12½ |
| Millcrest | 1 | .... | .... | .08 | .05 | .08 | 6600 | .15 | .02 | .12 | .05 |
| Mining Corp. | 5 | 12½c | .... | 3.51 | 3.30 | 3.50 | 13788 | 5.05 | 2.90 | 5.50 | 3.20 |
| Moneta | 1 | .... | .... | .... | .... | .... | .... | .15½ | .08¼ | .12 | .07½ |
| Montreal R. | 1 | .... | .... | .... | .... | .... | .... | .35 | .10 | .16 | .05 |
| Mint Ore | 1 | .... | .... | .44 | .37 | .41½ | 133800 | .... | .... | .44 | .25 |
| Mond Nickel | £1 | .... | .... | 45.50 | 45.50 | 45.50 | 5 | .... | .... | 46.50 | 31.00 |
| Moss | 1 | .... | .... | .40 | .36 | .40 | 5500 | .... | .... | .70 | .35 |
| Murphy | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .49½ | .31 |
| Moffatt Hall | 1 | .... | .... | .22½ | .19 | .21½ | 36131 | .... | .... | .35½ | .19 |
| Monelk | . | .... | .... | .... | .... | .... | .... | .... | .... | .15 | .15 |
| Newbec | 1 | .... | .... | .48 | .38 | .42½ | 206250 | 1.20 | .62½ | .86 | .23 |
| Night Hawk | 1 | .... | .... | .08½ | .07½ | .08 | 17400 | .10½ | .04 | .10 | .05½ |
| Nipissing | 5 | 6 | 7.31 | 4.30 | 4.00 | 4.10 | 1915 | 10.30 | 5.25 | 6.00 | 3.95 |
| Noranda | None | .... | .... | 31.00 | 26.25 | 29.80 | 188392 | 25.80 | 19.95 | 31.00 | 17.00 |
| Nat. P.&D. | . | .... | .... | .... | .... | .... | .... | .... | .... | 15.75 | 1.00 |
| Nat. Silver | 50c. | .... | .... | .... | .... | .... | .... | .... | .... | .22½ | .17½ |
| Notre Dame | 1 | .... | .... | .54 | .51 | .53 | 9000 | .... | .... | .54 | .50 |
| Ophir | 1 | .... | .... | .... | .... | .... | .... | .04⅛ | .00¼ | .03 | .01 |
| Osisko | . | .... | .... | .49 | .45 | .48½ | 6900 | .... | .... | .64 | .35 |
| Picard | 1 | .... | .... | .10¼ | .08 | .09 | 16020 | .... | .... | .77 | .08 |
| Pawnee Kirk. | 1 | .... | .... | .41 | .39 | .39 | 15600 | .78 | .64 | .80 | .35½ |
| P.L. Cobalt | 1 | .... | .... | .22 | .21 | .22 | 21800 | .18 | .02 | .24¼ | .06 |
| Porc. Crown | 1 | .... | .... | .04½ | .04 | .04 | 8100 | .11 | .03 | .08 | .03 |
| Pioneer | 1 | .... | .... | .60 | .58 | .60 | 20975 | 1.18 | .45 | .68 | .48 |
| Potter Doal | None | .... | .... | .12 | .10½ | .11½ | 69200 | .65 | .10½ | .22 | .10 |
| Premier Gold | 1 | 32c | 14.54 | 2.30 | 2.20 | 2.20 | 15440 | 2.50 | 1.86 | 3.50 | 2.15 |
| Preston | 1 | .... | .... | .... | .... | .... | .... | .07 | .03 | .05 | .02 |
| Pend Ore | 1 | .... | .... | 17.25 | 15.40 | 16.80 | 41865 | .... | .... | 25.50 | 8.90 |
| Pend, pref. | . | .... | .... | .... | .... | .... | .... | .... | .... | 1.40 | .95 |
| Porter Idaho | 50c | .... | .... | .62 | .58 | .60 | 9000 | .... | .... | .88 | .55 |
| Ridgedome | 1 | .... | .... | .... | .... | .... | .... | .... | .... | 1.25 | 1.03 |
| Ribago | 1 | .... | .... | .09½ | .08½ | .08¼ | 66300 | .87 | .13 | .25 | .08½ |
| Rouyn G. | 1 | .... | .... | .... | .... | .... | .... | .04½ | .02½ | .03½ | .01½ |
| Rouyn, Que. | 1 | .... | .... | .... | .... | .... | .... | .04 | .01⅛ | .02 | .01½ |
| Rubec | 1 | .... | .... | .30 | .30 | .30 | 75 | 3.65 | .80 | .80 | .25 |
| Realty & M. | None | .... | .... | .54 | .52 | .52 | 19300 | .38 | .15 | .54½ | .09½ |
| R. Montbray | . | .... | .... | .... | .... | .... | .... | .... | .... | .32 | .25 |
| Ruth Hope | 1 | .... | .... | .60 | .57 | .60 | 3500 | .... | .... | .63 | .57 |
| San Antonio | None | .... | .... | .47½ | .43 | .46 | 57883 | .57 | .30 | .54½ | .33 |
| Silversmith | 20c | .... | .... | .... | .... | .... | .... | .... | .... | .23 | .18 |
| Rouyn Kenn. | 1 | .... | .... | 1.10 | 1.10 | 1.10 | 100 | .... | .... | 1.10 | 1.10 |
| Siscoe | 1 | .... | .... | .46½ | .45 | .46½ | 7200 | .60 | .12 | .60 | .15 |
| Slocan King | 20c | .... | .... | .... | .... | .... | .... | .... | .... | .11 | .08 |
| Simard (new) | . | .... | .... | 10.75 | 10.00 | 10.75 | 3000 | .... | .... | 10.75 | 10.00 |
| South Keora | 1 | .... | .... | .... | .... | .... | .... | .64½ | .04½ | .17¼ | .03½ |
| Stadacona | None | .... | .... | .20 | .16¼ | .17 | 41050 | .55 | .13 | .21½ | .09 |
| St. Anthony | 1 | .... | .... | .48 | .48 | .48 | 2500 | .50 | .16 | .52 | .33 |
| Sudbury M. | 1 | .... | .... | .07½ | .06¼ | .06½ | 7200 | .... | .... | .33½ | .06¼ |
| Sylvanite | 1 | .... | .... | 3.15 | 3.05 | 3.15 | 6500 | 4.80 | 2.60 | 3.90 | 3.05 |
| Sherritt G. | 1 | .... | .... | 6.50 | 5.60 | 6.20 | 74150 | .... | .... | 8.00 | 5.60 |
| Sud. Basin | None | .... | .... | 9.60 | 8.95 | 9.00 | 71315 | .... | .... | 12.00 | 8.40 |
| Sud. Contact | 1 | .... | .... | .34 | .30 | .30 | 20800 | .... | .... | .50 | .26½ |
| Sunloch | 1 | .... | .... | 2.65 | 2.60 | 2.65 | 200 | .... | .... | 6.50 | 2.50 |
| Selkirk | | .... | .... | .... | .... | .... | .... | .... | .... | .03 | .02⅛ |
| Thom. Cad'c | 1 | .... | .... | .98 | .88 | .98 | 35400 | .... | .... | 1.05 | .57½ |
| Teck Hughes | 1 | 10+5 | .... | 10.75 | 9.00 | 10.25 | 54165 | 12.00 | 5.37 | 10.80 | 7.85 |
| Telluride | 1 | .... | .... | .58 | .53 | .58 | 4600 | .38 | .35 | .58 | .37½ |
| Tough Oakes | 1 | .... | .... | .28½ | .24½ | .28 | 93600 | .82 | .25 | .79 | .21 |
| Towagmac | 1 | .... | .... | 2.63 | 2.30 | 2.60 | 13510 | 5.75 | 2.85 | 4.10 | 2.30 |
| Timiskaming | 1 | .... | .... | .... | .... | .... | .... | .12 | .04 | .10¼ | .05 |
| Treadwell Y. | 1 | .... | .... | 23.20 | 16.95 | 20.50 | 5345 | 26.75 | 18.50 | 32.00 | 16.95 |
| Thom. Krist | 1 | .... | .... | .... | .... | .... | .... | .02 | .00½ | .01½ | .01 |
| United Kirk. | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .20 | .14 |
| Vickers | 1 | .... | .... | .70 | .70 | .70 | 750 | 1.52 | .25 | 1.25 | .60 |
| Vipond | 1 | .... | .... | .59 | .56 | .56 | 23305 | 1.74 | .47 | .99 | .46 |
| Vaughan | 1 | .... | .... | 1.70 | 1.68 | 1.70 | 200 | .... | .... | 1.70 | 1.15 |
| Wakenda | 1 | .... | .... | .... | .... | .... | .... | .16 | .01 | .15½ | .06 |
| West D. Lake | 1 | .... | .... | .14 | .11½ | .12 | 13700 | .20 | .08 | .17½ | .08½ |
| Wiltsey C. | 1 | .... | .... | .40 | .38 | .40 | 3500 | .74 | .50 | .53 | .38 |
| Wright Har. | None | 20c | 4.76 | 4.65 | 4.05 | 4.20 | 107535 | 8.45 | 5.50 | 6.80 | 4.00 |
| Windfall R. | None | .... | .... | .13½ | .10 | .10 | 328800 | .31 | .19¼ | .25 | .10 |
| Whitewater | 1 | .... | .... | 2.45 | 2.40 | 2.40 | 3100 | .... | .... | 2.85 | 2.25 |
| Woodbine | None | .... | .... | .40 | .36 | .37 | 9000 | .... | .... | .45 | .34½ |

### CALGARY OIL STOCKS

| | Par Val | Div. Rate | Yield | High for wk. | Low for wk. | Close June 5 | Sales to wk. | Range 1927 High | Range 1927 Low | Range 1928 High | Range 1928 Low |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Acme | . | .... | .... | .30 | .30 | .30 | 100 | .... | .... | .30 | .17 |
| Advance | . | .... | .... | .65 | .60 | .62½ | 3670 | .... | .... | .95 | .25 |
| Alta. Pac. | 1 | .... | .... | .65 | .60 | .60 | 5536 | .... | .... | .81 | .30 |
| Black Diamond | | .... | .... | .... | .... | .... | .... | .... | .... | .35 | [illegible] |
| Brit. Dom. | . | .... | .... | .50 | .48 | .50 | 3333 | .... | .... | .75 | .35 |
| Calmont Es. | . | .... | .... | .... | .... | .... | .... | .... | .... | 1.00 | 1.00 |
| Calg. Pet. Prod. | | .... | .... | 5.50 | 5.50 | 5.50 | 100 | .... | .... | 5.50 | 4.25 |
| Calmont | . | .... | .... | 2.05 | 1.95 | 1.95 | 630 | .... | .... | 2.10 | .85 |
| Cherokee | . | .... | .... | .... | .... | .... | .... | .... | .... | .07 | .07 |
| Dalhousie | None | .... | .... | 3.40 | 2.90 | 3.10 | 11312 | .... | .... | 4.25 | 2.25 |
| Devenish | . | .... | .... | .64 | .50 | .64 | 11651 | .... | .... | .75 | .27 |
| Great West | . | .... | .... | .23 | .22 | .23 | 2140 | .... | .... | .34 | .10 |
| Ill. Alta. | 1 | .... | .... | .65 | .61 | .63½ | 17995 | .... | .... | .77½ | .45 |
| Madison | . | .... | .... | .19 | .19 | .19 | 210 | .... | .... | .20 | .14 |
| Mayland | . | .... | .... | 1.47½ | 1.42½ | 1.42½ | 3790 | .... | .... | 1.47½ | 1.05 |
| McD. Segur Ex. | | .... | .... | 2.70 | 2.25 | 2.55 | 1160 | .... | .... | 3.00 | 1.10 |
| McD. Segur (new) | | .... | .... | 1.50 | 1.36 | 1.50 | 937 | .... | .... | 1.80 | 1.00 |
| McLeod | 1 | .... | .... | 6.10 | 5.35 | 5.80 | 2531 | .... | .... | 7.10 | 2.97 |
| Mid West | . | .... | .... | .45 | .45 | .45 | 1033 | .... | .... | .50 | .35 |
| Mill City | . | .... | .... | .42½ | .37 | .37 | 480 | .... | .... | .55 | .27 |
| Moose M'tn | . | .... | .... | .... | .... | .... | .... | .... | .... | .30 | .25 |
| Okalta, com. | . | .... | .... | 40.00 | 39.00 | 39.00 | 14 | .... | .... | 47.00 | 20.00 |
| Okalta, pref. | . | .... | .... | 90.00 | 85.00 | 85.00 | 34 | .... | .... | 100.00 | 70.00 |
| Ranchmen's | . | .... | .... | .65 | .65 | .65 | 805 | .... | .... | .80 | .55 |
| Regent | . | .... | .... | .25 | .25 | .25 | 200 | .... | .... | .25 | .25 |
| Royalite | None | .... | .... | 71.00 | 64.00 | 71.00 | 517 | .... | .... | 84.00 | 45.00 |
| Signal Hill | . | .... | .... | .20 | .18 | .18 | 2003 | .... | .... | .30 | .14 |
| Spooner | . | .... | .... | 1.80 | 1.52 | 1.80 | 2160 | .... | .... | 3.00 | 1.10 |
| Stockmen | . | .... | .... | .... | .... | .... | .... | .... | .... | .35 | .32 |
| Turner Valley | . | .... | .... | .... | .... | .... | .... | .... | .... | .70 | .30 |
| United | . | .... | .... | 1.75 | 1.62½ | 1.75 | 2528 | .... | .... | 2.65 | 1.12 |
| Vulcan | . | .... | .... | 2.47½ | 2.30 | 2.37½ | 832 | .... | .... | 3.03 | 2.15 |

# PARKER ISLAND MAKES OFFERING FOR DEVELOPMENT

## New Property is Being Opened in Dubuisson Township

**From Our Own Correspondent**

MONTREAL.—The new mining property in the Dubuisson Township comes into the public eye this week with an offering of Parker Island Gold Mines Limited. Parker Island property comprises some 1,500 acres, of which 380 acres join Siscoe and 550 adjoin Stabell Mines.

The property includes a portion of the mainland and two islands off shore. Small offerings have been made privately in past, but the present offering is for 100,000 shares at 25 cents per share by Walton and Company, Montreal. The company is capitalized at $3,000,000 divided into 3,000,000 shares with a par value of $1 each. Of this amount 2,000,000 shares are held by trustees to be sold to the benefit of the company.

At the present time considerable stripping, trenching and drilling has been done on Parker Island which is situated on Lake Kienawisick and diamond drilling has revealed some ore assaying in gold up to $281 per ton. The main vein striking east and west across the island is understood to lie about 100 feet north and parallel to the porphyry outcropping on the island. This has been uncovered for a distance of 300 feet in the centre of the island. The same vein shows up again on the west shore of the island. Other veins are also being exposed. The general results of the diamond drilling and stamping are as follows: 2 feet—$7.00; 5 feet—$11.60 and the general drag from the surface $20.00.

Some work was previously done on the property in 1922 and the present financing is being done in order to provide sums to carry on further developments which are considered justified by the rewards so far obtained. In a report published by the Quebec Department of Mines in 1922 is the following statement by Adhemar Mialhiot in reference to the Parker Island property:

"This claim comprises an area in Lake DeMontigny, in which are two islands, situated near the west shore of the lake in range IX Dubuisson Township. A vein of auriferous quartz has been discovered on the southern island. This vein has been cleared on the surface over a length of about 150 feet and some small excavations have been made in the rock. The general strike of the vein is not well defined but is generally east to west. At the eastern end, it is cut by a fault with a throw to the south over a distance of 40 feet. The superficial part of the vein is much decomposed and very rusty. The quartz in the vein contains an abundance of iron pyrites, a little chalcopyrite, blende and galena. Planning the rusty part always gives good values.

"To the south of the vein, at a distance of about 100 feet, is an outcropping of fine-grained porphyry in the shape of parallel dykes cutting the green schists of the Abitibi group and with about the same strike as the vein."


**Sutcliffe Company Ltd.**
CONSULTING ENGINEERS
and
ONTARIO LAND SURVEYORS
NEW LISKEARD, ONTARIO

**Wightman & Company**
Members Montreal Mining Exchange
Fiscal Agents
CHIBOUGAMAU PROSPECTORS LIMITED
111 Mountain Hill,
Quebec, P.Q.

**B. C. Mines**
**Alberta Oils**
Latest information on their activities upon request. Have you a copy of our monthly Market Letter?
**Mason & Diespecker**
*Mining Brokers and Financial Agents*
Pemberton Bldg., Victoria, B.C.
Cable address "Reason", Victoria

**British Columbia Mines**
Past 2½ years mineral production equals entire half century ending 1901.
Dividends now approximate $10,000,000 per annum.
This development is accurately reflected in Stock Market and in our free market letters.
Keep abreast with the times—It pays to have your name on our mailing list.
WOLVERTON & CO. LIMITED
Suite 704, Dominion Bank Bldg.
Vancouver, B.C.
*Members Vancouver Stock Exchange*


# Americans and Britishers are Still at Loggerheads Over B. C. Silver Merger

"There are strange things done
'neith the midnight sun,
By the men who moil for gold,"

says Robert Service in chronicling a tale of the Yukon, and the days of '98. Those days have passed and with them the solitary miner who staked his claim and panned his gold on the great frontier. Big corporations have stepped in, and operating with diamond drills and huge stamp mills, have with the aid of learned geologists and skilled engineers completely effaced the picturesque miner of other days from the picture.

Mining methods have changed, but there are still "strange things done by men who moil for gold." Yesterday it was fisticuffs settled disputes—the lordly Northwest Mounties having ordained that within Canadian boundaries shooting-irons were toboo. To-day it is a battle of the giants, and the scene has shifted from the mining camp to the board room and directors' table.

### Reveals Big Struggle

The recent eighteenth ordinary general meeting of the Selukwe Gold Mining and Finance Co. held in London furnishes a theme on which a romance of modern mining might well be written.

The story would deal with the struggle between Selukwe Gold and the Premier Gold Mining Co. for control of the destinies of B. C. Silver Mines, Ltd. This latter company is financed and controlled by the British Canadian Silver Corporation, which in turn is controlled by Selukwe Gold. B. C. Silver has a capitalization of 1,500,000 shares, and holds 883,000 shares in its own name or in the name of nominees, while Premier Gold owns about 562,844 shares. The remainder are divided among small shareholders.

The B. C. Silver property adjoins the Premier and is known to have some of Premier's main vein extensions. Premier therefore secured permission to inspect and sample the property, following which Premier made an offer for B.C. Silver which was not acceptable to the British interests, while the price the British capitalists demanded, Premier considered too high. Thereupon the battle of the giants was on as is revealed in what would normally be a very cut and dried annual statement of the Selukwe Company.

### Says Premier Killed Deal

The following extract from the chairman's remarks is of interest to one who can read between the lines:

"With regard to the Canadian interests, shortly after the annual meeting the Premier Company had approached the B.C. Silver Mines, Limited, and the Sebakwe and District Mines, Limited, with a request to inspect and sample their respective properties. The inspection had been followed, in the case of the B.C. Company, by a proposal to work the mine and treat the ore on the basis of a fixed operating charge per ton, the contract to extend over a term of ten years. So long as there remained any prospect of the Premier Gold Mining Company requiring the B.C. Silver ground in connection with their own mine they had delayed taking that decisive step, as they realized that all the present expenditure on the shaft and duplicate driving at the 360-ft. and 460-ft. levels could have been avoided by a fusion of interests.

"Shortly after the reception of that proposal the B.C. Silver Mines had called a shareholders' meeting to increase the capital to $2,500,000 to provide finances for the projected developments. The Premier Company, by utilizing an instrument of proxy, authorized and executed in the United States of America, had defeated the resolution by a minority block vote. The resolution, if carried, would have resulted in a considerable expenditure of capital in the immediate development of that property in Canada, and incidentally in further employment for Canadians. It was evident that it was to the economic and industrial advantages to have Canadian mining areas developed with all reasonable speed, and the obstructive policy of the United States group so closely conflicted with the interests of the Province and Dominion as to warrant attention being called to the incident. It was otherwise of no importance.

"The B.C. engineer, following upon the inspection of the company's property by the Premier Company's representative, wrote that so far as it was possible to judge, viewing the position broadly, he felt that the results obtained to date were very satisfactory, inasmuch as, though they had not been lucky enough to encounter large blocks of high grade shipping ore, development had undoubtedly proven that they had very great possibilities.

"The long-drawn-out manoeuvre for position in relation to the interests of the Premier and B. C. Silver, in so far as they coalesced or conflicted, was drawing to a close. Once again the board advocated a fusion on a co-operative or purchase and sale basis. They would endeavor to secure that by utilizing in Canada the kind offices of influential friends of both parties conversant with the situation. Should no collaboration be possible, as the funds were available the erection of an up-to-date reduction plant would present no difficulties, and they would 'gang their own gait.'

"Major E. Seaborn Marks, O.B.E., A.R.S.M., M.Inst.M.M., said that in the B. C. Silver Mine they had proved an estimated tonnage amounting to 466,000 tons, valued at $6,500,000. It seemed only common sense to assume that as they developed those ore bodies the visible tonnage would largely increase. It was not, however, their intention at the moment to expend their energies in that direction."

# Stobie-Forlong Open New Branch Office in Quebec

**From Our Own Correspondent**

MONTREAL.—The eighth office of the Stobie-Forlong and Company chain is to be opened this week in Quebec City. The company now has offices in Toronto, Montreal, Hamilton, Oshawa, Kitchener, Brantford, St. Catharines, and Peterboro, all of which are connected by wire with New York and Chicago.

The new Quebec office will be at 96 St. Peter Street, and will be under the management of Philippe Roy, the son of the Honorable Philippe Roy, Canadian High Commissioner in Paris. Philippe Roy was formerly with Messrs. Savard and Company, of Montreal, and prior to that was associated with the investment house of Versailles and Company, Quebec.


**SOUTHERN ALBERTA OIL FIELD**
**LEASES IN ALL FIELDS**
For information or service write or wire
GEDDES & BLETCHER
Lease Brokers
LETHBRIDGE, ALBERTA

**Astoria Rouyn Mines**
Limited
**Synopsis of Latest Telegraphic Report from Engineer**
"CONTINUED work on zinc pit shows extension of mineralization in width and depth, with better showings in zinc and copper sulphides, stop another trench to the east shows continuity of zone in that direction stop good progress being made in tunnel which is now advanced to 90 feet with better chalcopyrite showings than anticipated at that point."
AGGRESSIVE development work now being carried on with modern machinery and equipment. A full and complete report will be mailed to all the shareholders within a few days.
*Watch for This Report*
ASTORIA ROUYN MINES
LIMITED
74 Sparks Street, Ottawa

**JAMES W. SEWALL**
Consulting Forester
OLD TOWN, MAINE

**Copper Hill Mines**
*Write for latest information*
Walton & Co.
LIMITED
190 St. James St. Montreal

**MINING**
is the one natural industry in British Columbia which can look forward to greater expansion as the years go by. The fishing banks are being depleted, the forests are being destroyed and agriculture will never attain large proportions because of the nature of the country as compared to other countries which depend largely on this industry for their wealth.
BEATON & COMPANY LTD.
*Mining Brokers, Operators and Promoters*
815 Hastings St. West, Vancouver, B.C.
Cable address: "Beatco" Vancouver.

**F. G. OKE & CO.**
Mining Stock Brokers
LONDON ST. THOMAS KITCHENER BARRIE
ORILLIA WINDSOR LINDSAY · PETERBORO
Head Office:
OKE BUILDING 304 BAY ST.
TORONTO

We Recommend
MARMOT CONSOLIDATED MINES
Initial offering 35c per share
ARTHUR J. BROWN
MEMBER VANCOUVER STOCK EXCHANGE
Associated with
PORTLAND CANAL BROKERAGE CO. LTD.
Seymour 4876 714 Pender St. W. Vancouver, B.C.

62 FRONT STREET WEST
TORONTO 2, ONTARIO
25 BROADWAY
NEW YORK CITY
**SCHLUMBERGER**
Electrical Prospecting Methods
16 YEARS' EXPERIENCE IN THE FIELD
TWO INDEPENDENT OPERATING METHODS
ORE EXPLORATION AND STRUCTURAL STUDIES
REFERENCES AND FULL INFORMATION ON REQUEST

*Always Fresh and Fragrant*
Herbert
**Tareyton**
London
Smoking Mixture

Pocket pouch 25c
½ lb. tin $1.50
THERE'S *SOMETHING* ABOUT IT YOU'LL LIKE!

**GILLESPIE, HART & TODD, LTD.**
Investment Bankers
Stock Brokers
General Financial Agents
Members of Victoria and Vancouver Stock Exchanges
Victoria, B.C.

**SISCOE**
GOLD MINES LIMITED
—soon to be the first gold producer in the Province of Quebec!
A special review of this property and its possibilities may be had on request.
MOUNT CO. LIMITED
Members Montreal Mining Exchange
4 HOSPITAL STREET, MONTREAL
Telephone MAin 7327

**G. H. GUY & COMPANY**
LIMITED
*Mining Brokers*
DIRECT WIRE SERVICE BOARD ROOM FACILITIES
Telephones: Queen 198 and 199
201 Sparks Street, Ottawa, Can.
"DEPENDABILITY OUR FOUNDATION"

**W. W. MARSHALL & COMPANY**
*Dealers in Mining Securities*
Specializing in Red Lake Developments
802 Shaughnessy Bldg. MONTREAL

**JAY COPPER - GOLD MINES**
LIMITED
(No Personal Liability)
We recommend the purchase of the Stock of this Company.
BECAUSE
The Shaft has reached a depth of 500 feet.
Ore has been cut at 100-200-325 and 400 feet, and Station is being cut at 500 feet preparatory to Cross Cutting and Drifting.
It is one of the deepest workings in North Western Quebec.
Radiore Survey now under way; indications most favorable.
**Francis J. Hunter & Co., Limited**
Mezzanine Floor, Mount Royal Hotel,
MONTREAL

**A. E. Beck & Co. Limited**
A. E. BECK, B.Sc., A.M.E.I.C. C. ST. CLAIR PARSONS, B.Sc., A.I.M.M.
*Specialists in Canadian Mining Securities*
217 Bay Street, Toronto ELgin 4273

**Leonard, Poisson & Waghorn Ltd.**
Stock Brokers specializing in B.C. Mining Stocks
Members Vancouver Stock Exchange
517 GRANVILLE ST., VANCOUVER

**BRITISH COLUMBIA MINES**
Latest information contained in our Weekly Market Review. We act as Brokers only.
R. P. CLARK & CO. (Vancouver) LIMITED
with whom are associated
McDonald, Jukes & Graves, Ltd.
823 Hastings St. W., Vancouver, B.C.
Members: VANCOUVER, VICTORIA, Calgary Stock Exchanges; Winnipeg Grain Exchange; Spokane Standard; Montreal Curb, etc.

STOCKS BONDS MINING SECURITIES
GRAIN COTTON PROVISIONS
*Pellatt & Pellatt*
Limited
ESTABLISHED 1866
REGINALD PELLATT NORMAN MACRAE, Member Toronto Stock Exchange.
WILLIAM J. ROONEY CHARLES B. LINDSEY, Member Chicago Board of Trade.
DOUGLAS T. CHAMBERLAIN
HORACE N. SWITZER, Associate Member New York Produce Exchange
DIRECT WIRES TO ALL IMPORTANT CENTRES.
244 BAY ST. - TORONTO - Telephones ADel. 9031-6

# BROKER PREDICTS MINES OF QUEBEC WILL LEAD MART

## Visits Number of Properties in Malartic Cadillac Districts

## MUCH ACTIVE WORK

### Management Believe Malartic Mines May Prove a Major Producer

The Malartic, Fournier, Cadillac District in northwestern Quebec will see tremendous activity this summer, states T. W. Anderson, manager of Stobie, Forlong & Company's Montreal Office. Mr. Anderson has just completed a visit to this district and makes the following comments on the properties he visited. He said to The Financial Post:

"Cartier Malartic—Operations at this property have assumed important proportions and the undertaking is being carried on in an active and effective manner.

"The camp consists of 14 well constructed separate buildings, including bunk houses, office, warehouses, stables, kitchen, dining rooms, boiler room, and engine room. One large boiler and compressor are in operation and another boiler will be added to the plant very shortly.

"Shaft operations are now down a little below the 100-ft. level, where a cross-cut has been started to the east to pick up the known mineralized body which should be encountered about 40-ft. from the shaft. Mineralization of a very encouraging character continued in the shaft to about 60 ft. where it dips off to the east, and it is to reach this body that the cross-cut has been started. The mineralized condition seems to improve with depth.

"An interesting condition has been trenched out on a location lying about 200 ft. from the Malartic Mines' boundary in the southern portion of the Cartier-Malartic property, where definitely mineralized rock is exposed in quantities which warrant further extensive development. At this point a secondary camp is under construction where about 25 men will be employed to thoroughly investigate the possibilities there.

"At present there are over 40 men on the payroll of the company. This number will be increased when the second camp has been established.

"Malartic.—The impression I gathered was that there is no doubt in the mind of the management that they have a gold mine of real importance, and one which, if future developments live up to expectations, will later become a property of major production.

"Sladden Malartic were establishing camps when I was there. Grover Daley have their camps completed and are starting on an extensive exploratory program. Windfall Rouyn have secured two blocks of well located ground and are preparing to establish camps and explore their territory. The lucky Tiger are not doing much at present, awaiting the arrival of a drill which I understand is on the way to the property. Sudbury Basin interests are examining the property formerly known as the National Exploration and Holding Co., near the Malartic ground. Pre-Cambrian have an ambitious program in front of them and Lartic Mines are already actively engaged in prospecting operations.

"In the Cadillac field Graham Bousquet is highly spoken of by everyone, but I was not able to get anything of a very definite nature concerning operations at this property. Operations on Thompson Cadillac are going ahead apace and I believe are of an encouraging character.

"In Dubuisson the Siscoe is receiving some attention and I understand that an examination will shortly be made of this property with a view to planning a mill for same. The Sullivan, next to the Siscoe, is soon to be under examination and also Parker Island Gold Mines.

"With all these operations, many of which are actually under way and others likely to be started in the near future, it will not be surprising if considerable market interest is centered in this field within the next sixty days.

## Pioneer Shaft Nears Objective

Pioneer Mine is making good progress in the sinking of its shaft on the Jubilee break in the Michipicoten district. At the present rate of progress it is anticipated that the shaft will strike the vein at a depth of 550 feet by June 15.

The work of pumping out Jubilee Lake promises to be a much simpler operation than was first thought, as it has been ascertained that instead of a depth of 28 feet of water there is but one-third of this amount.

According to present plans fifty men will be working on the property by the end of June.

Engineer J. Boydell is to have charge of prospecting work on the property this summer.

### Incorporate Manitoba Flin Flon

Manitoba Flin Flon Mine has been incorporated to develop 500 acres adjoining the Mandy Mine on the south, and some 300 acres lying some distance west of the Flin Flon Mines. The new company will have a capitalization of 5,000,000 shares. Although bearing a name similar to the Hudson Bay Mining and Smelting Company's mine—the Flin Flon, the new company is an entirely independent organization.

C. I. COULTER & CO.
MEMBERS STANDARD STOCK & MINING EXCHANGE
OFFER A COMPLETE BROKERAGE SERVICE AND BOARD ROOM FACILITIES
120-2 RICHARDSON BLDG.
COR. ADELAIDE & BAY STS.
PHONE: AD. 9465-6-7-8-9
20

Henry J. Stewart
Mining Engineer
Exploration and Mining Programs
523 Insurance Exchange Bldg.
MONTREAL

Mid-Continent Bond Corporation
Royalty Investments
331 Bay Street
Ad. 8156-57
Toronto - Ontario

## Towagamac Has Over 60,000 Tons

Towagamac is reported to have completed diamond drilling its Geneva property and is about to undertake underground development. Diamond drilling is said to have indicated from between 60,000 to 70,000 tons of commercial ore. Some 4,000 feet of drilling was done to depth of 250 feet. The company's plans include the erection of a 50-ton mill.

It is understood that a new operating company is to be incorporated with a capitalization of 1,000,000 shares of which Towagamac will retain 750,000. It is reported that some $2,000,000 in ore has been blocked out, and that this is of sufficiently high grade to cover all cost of development and construction and leave a substantial profit.

# ENGINEERS SURVEY LAVAL'S HOLDINGS ON SERPENT RIVER

## Pleased With Geology and Confident of Successful Development

Laval-Quebec's engineers have completed a careful examination and surface survey of the company's Serpent River Basin holdings. This has disclosed some interesting mineralization and it is reported the engineers are very much pleased with the general geological formation encountered, and have expressed their confidence in the ultimate results to be obtained in the development of the property.

About 20 men are engaged in stripping and trenching operations besides the crew operating the diamond drill.

**Samples Average 10 Per Cent. Copper**

Both the Cariboo and Whitefish sections of the property have yielded excellent samples of chalcopyrite averaging from 10 to 15 per cent. in copper. The samples from the Cariboo claims were taken close to a pit from which a ton of chalcopyrite was shipped some years ago, the average yield of which was 9 per cent. After a month of delays due to the bad roads and weather conditions, drilling has been resumed on the Whitefish Lake claims. Laval engineers state that they are not drilling for spectacular results but are exploring for geology. A permanent set of camps has been built and consideration is being given to the cutting of a road to facilitate the handling of supplies next winter, indicating the company's intention to continue their exploratory efforts for another year at least.

## To Diamond Drill Crystal Comstock

Crystal Comstock Mines, a gold operation just east of Sudbury nickel area, and which has produced some of Ontario's richest gold ore, is to be diamond drilled.

Continental Diamond Drill Co., which has been operating in Rouyn area, has taken the contract. First hole is to get a line on the structure and geology.

## Wilstone Begins Work On Old Cotter Claims

The recently organized Wilstone Mining Company has begun diamond drilling operations on the Cotter claims at Boston Creek. This property adjoins the Barry-Hollinger to the east. The operation is being financed by Toronto interests. The property has been idle for many years. Diamond drilling was done on this property before the war, and it is reported rich values were secured. Surface work is said to have indicated a promising looking vein.

### Sudbury Lode Strikes High Grade

Sudbury Lode Mine has recently made a shipment of high grade ore samples to its head office in Toronto. The ore carries lead, zinc and copper associated with quartz carbonates. The samples are said to be similar to those obtained on the Sudbury Basin property and are to be assayed to ascertain the values they carry. Sudbury Lode has let a contract for diamond drilling, is reported to be amply financed, and has mapped out an aggressive development campaign for the coming summer.

CHAS. SPEARMAN, B.Sc., M.A.
CONSULTING MINING GEOLOGIST AND ENGINEER
Examinations, Reports, etc.
Preliminary Explorations and Mining Programs
Suite 1811-12 The Royal Bank Bldg.,
MONTREAL, QUEBEC
Cable Address: "Anticline"

S. A. MARVIN R. H. SCARLETT
Fleming & Marvin
Established 1909
Members
Standard Stock & Mining Exchange
Chicago Board of Trade
STOCK AND GRAIN BROKERS
Phone: ELgin 5286
Central Bldg., 45 Richmond St. W., TORONTO

WRIGHT & BOYDELL
Consulting Mining Engineers and Geologists; Examinations, Reports Explorations and Development Programme.
310-11 McKinnon Building Toronto
Phone: Elgin 8929
Cable Address: "Husky"

For practical assistance to the manufacturer, and business man in the testing, inspection and use of all materials.
Milton Hersey Company
Limited
Industrial Chemists and Engineers
Montreal Winnipeg

Ask For Our Semi-Monthly Canadian Mining Bulletin
"Canadian Mining Truths"
Louis M. Atwell & Co.
Members Montreal Mining Exchange
Insurance Exchange Building,
190 St. James St., Montreal

# OUTSIDE CAPITAL IS ATTRACTED BY MATACHE'N AREA

## Engineers State District Likely to Contain Immense Gold Ore Bodies

Present indications are that the Matachewan Gold Camp is to receive, in a measure at least, the attention, this one of the most spectacular of Ontario's hitherto undeveloped gold areas deserves.

The Matachewan Camp is located in the heart and centre of the north-eastern Ontario gold belt. It has been examined and favorably reported on by several prominent Canadian, American and British engineers, but up to the present time with two or three exceptions, operations in the Matachewan have been confined to surface assesment work.

**Problems Solved**

Two rather serious drawbacks which have retarded progress of mining on a large scale in this district have been timber rights and lack of transportation facilities.

The west side of the Montreal River is heavily timbered, and until the owners removed this timber, restrictions imposed by the government to minimize the fire hazard, prevented mining on a large scale.

The transportation problem has been solved to a certain extent by the construction of motor roads, while power has been made available by the running of a hydro power line right through the centre of the camp.

The general geological conditions for the production of gold have been most favorably reported on by Canadian, British and American geologists, while mining engineers have reported on certain sections of the Matachewan Gold Camp as likely to contain immense bodies of gold ore.

Favorable reports on the geology of the district have also been made by both Federal and Ontario government engineers.

**Capitalists Interested**

Incorporated companies holding interesting properties in the Matachewan area include the Canadian Matachewan Gold Co., Young Davidson, Theosaraus, and Bloom Lake Consolidated. Each of these properties have all the ear-marks of potential big producers.

The Powell Matchewan group of claims, 8 in all, owned by Bloom Lake Consolidated has been favorably reported on as containing the ideal Kirkland Lake formation for gold. Among those who have examined this property are Professor Louis D. Huntoon, of Columbia and Yale Universities, and J. W. Morrison, M.E., of Haileybury.

American and British financial interests are now offfering plans for the opening up and development of this property.

# Mining Inquiries

### Enterprise Consolidated

Will you please give me some information regarding the Enterprise mining stock?

Enterprise Consolidated Mining Company is a consolidation of several properties in the Kootenay District, British Columbia. It controls the Yankee Girl and Good-Enough Ymir Mine in the Ymir District; Mother Lode and Nugget Mine at Sheeps' Creek and the Enterprise Mine at Ten-Mile Creek in the Slockan Lake District. We consider it a stock with speculative possibilities.

### Wright-Hargreaves

Regarding the present situation at the Wright-Hargreaves, will you please advise if it is confidently expected that the current quarter will show an improvement in mill heads over the first quarter of the current year? If this is so, will this improvement when made known, reflect in the quotations of the shares?

Wright-Hargreaves have made no official statement so far as we are aware, regarding its mill heads for the second quarter of 1928. It is reported, however, that development work has opened up some high-grade ore. If this is the case it will undoubtedly be reflected in a rise in mill heads.

### Business Man's Investments?

As a business man's investment, what do you think of Kirkland Lake Gold, and Sudbury Basin?

Neither Kirkland Lake Gold nor Sudbury Basin Mining stock can be considered a business man's investment but both stocks are good speculative mining propositions. Kirkland Lake Gold has been subjected to a severe depression in the market owing to various reports that have been circulated concerning this property.

Sudbury Basin Mine is a prospect in the early stage of development. It is well financed, owns a number of promising properties and development work on its Sudbury Basin property and its Cheney would indicate that both of these will eventually be made big producers.

### Vipond

In a recent issue of your paper there is a statement in answer to an enquiry, that Vipond has not been put on a profitable basis. Surely this is a mistake, as the Government Report last year gave Vipond's production as well over $600,000. If they have not been making a profit since the mill has been in operation, this is the worst news I have heard on Vipond. My friends and myself have bought from $1.95 to 82 cents, always thinking Vipond was making a nice profit on total operations.

It has just struck me that perhaps your remarks referred to the fact that Vipond has not yet been put on a profitable basis from a dividend standpoint. I would greatly appreciate your putting me right on this point.

You are correct in assuming that our reference to Vipond Consolidated had reference to its dividend.

Vipond it is true is producing ore, and milling a fair amount of gold each month, but this is being turned back into exploration work and the company's finances are being expended exclusively on development work to prove up sufficient ore reserves to enable Vipond to get into the dividend paying class.

### Lewis Flemming Mines

It has been suggested to me that I buy some stock of the Lewis Flemming Mine, of which $500,000 is being offered at 35 cents a share.

I should be pleased if you would give me any information regarding this issue of stock, and your opinion of it as a speculation.

The Lewis Flemming Mine is a prospect in the Woman's Lake district. Its properties consist of two groups, one adjoins the Jackson-Manion on the north. Two promising veins have been located on these claims which are believed to be the continuation of the vein on which the Jackson-Manion has sunk its shaft.

The company's second group is located a mile north of the south group and has been favorably reported on by Douglas Wright, E.M.

Some seven or eight veins were located on this property and one vein stripped for a distance of three hundred feet was found to average from eighteen inches to seven feet in width.

We believe this stock holds speculative possibilities.

### Three Good Stocks

Kindly let me know if these stocks are good buying or not:
Wright-Hargreaves,
Sherritt-Gordon,
Sudbury Basin,
Kirkland Lake Gold,
Barry-Hollinger,
Amulet.
Kindly give me three of the best of this lot and oblige.

In compliance with your request we would select Sherritt-Gordon, Sudbury Basin, and Wright-Hargreaves.

### Barry-Hollinger

Please give me your opinion on Barry-Hollinger as a speculative buy.

Barry-Hollinger is undoubtedly a speculative purchase. From a mine standpoint it is perhaps in the best position in its history. Production is proceeding in volume which company officials say is sufficient to meet all expenses of mining and development. Rich ore which was encountered on the 1,000 ft. level some months ago has since been picked up on the 1,125 ft. level. Manager Treloar, in an official progress report issued in May, stated that everything was proceeding satisfactorily on this level and there was no reason to believe that a considerable body of ore would not be found at the lower levels of as good or better ore than that already discovered on the 1,000 ft. level. This remains to be proven.

We are unable to answer your query as to whether a quick advance in this stock is likely. It has been subjected to considerable fluctuation since the beginning of the year ranging from a low of 73 to a high of $1.21.

### Foot Hills Oil and Gas

I would like to have your opinion of Foot Hills Oil and Gas Company. Do you consider this an attractive speculation?

Foot Hills Oil and Gas Company is a subsidiary of Imperial Oil. With such a company behind it, you are assured of getting a good run for your money. It looks like an ideal oil gamble.

### Sherritt-Gordon

I have been reading your paper for over a year, and as I have bought a few shares in several mines and have done very well on your advice I would like to ask several questions about the Sherritt-Gordon mine in which I also have a few shares.

Are the directors reliable? The reason I ask this is that I have been led to understand that the directors of a real mine can manipulate the stock to force out the small shareholders, and have various ways (crooked, of course) of making the public think the mine is no good after they know that it is worth something.

I understand that Noranda shares were at one time split a hundred to one and the people that held would be worth hundreds of dollars for each share they bought at the beginning of the mine.

Is the Sherritt-Gordon to be compared with Noranda? Has it the same possibilities? How long do you think it will be before it starts producing on a fair scale? Is it a good buy at $7.40 for a long hold?

Sherritt-Gordon is a mine of substantial proportions that is developing in a speculative way. It is in good hands and the company has retained an excellent staff of engineers and geologists while the heads of the company are mining men of wide experience.

Noranda started with a low capitalization of $100 shares and when these were bid up into four figures the shares were split and new no par value stock issued on a basis of 100 new for one old.

Sherritt is capitalized at $6,000,000 with $4,000,000 issued. It will be a couple of years at least before mine will come into production. Shares are regarded as very attractive at present levels if purchased for a hold of two years or longer.

B. C. MINES
"IRWIN INFORMATION" issued semi-monthly.
Mailed upon request.
W. F. IRWIN CO. LIMITED
Members Vancouver Stock Exchange
425 Howe St., Vancouver, B.C.

HATCH & PALMER
Mining Engineers and Geologists
ST. JOHN'S, Newfoundland
H. B. HATCH C. H. PALMER
Examinations. Reports. Exploration

GRAY BASHFORTH LTD.
Stocks, Bonds and Mining Shares
702 Temple Bldg., Toronto
Tel. Elgin 5516

G. A. BAGSHAW & CO.
LIMITED
STOCKS and BONDS
HAILEYBURY - ONT.

SCHLUMBERGER
ELECTRICAL PROSPECTING METHODS
62 Front St. W. Toronto 2, Ont. Adelaide 9730
25 Broadway New York City

H. E. HUNNINGS & CO. LIMITED
FINANCIAL AGENTS STOCKS, BONDS, INVESTMENTS
Members: Victoria Stock Exchange, B. C. Mining and Stock Exchange, Vancouver.
Correspondents Spokane, Winnipeg, Toronto.
Established 12 years
Head Office: Victoria, B.C. Branch Office: Bank of Nova Scotia Building, Vancouver, B. C.
References: Imperial Bank of Canada

We recommend first issue of Mohawk Mining Company Shares as a profitable investment
VIKING FINANCE LIMITED
Sponsoring B. C. Mining Issues of Merit.
All Company securities are offered by this firm only after examination of properties by our staff engineers.
Phone— Seymour 3411
Edward C. Brown, Managing Director
912-914 Birks Bldg., Vancouver, B.C.

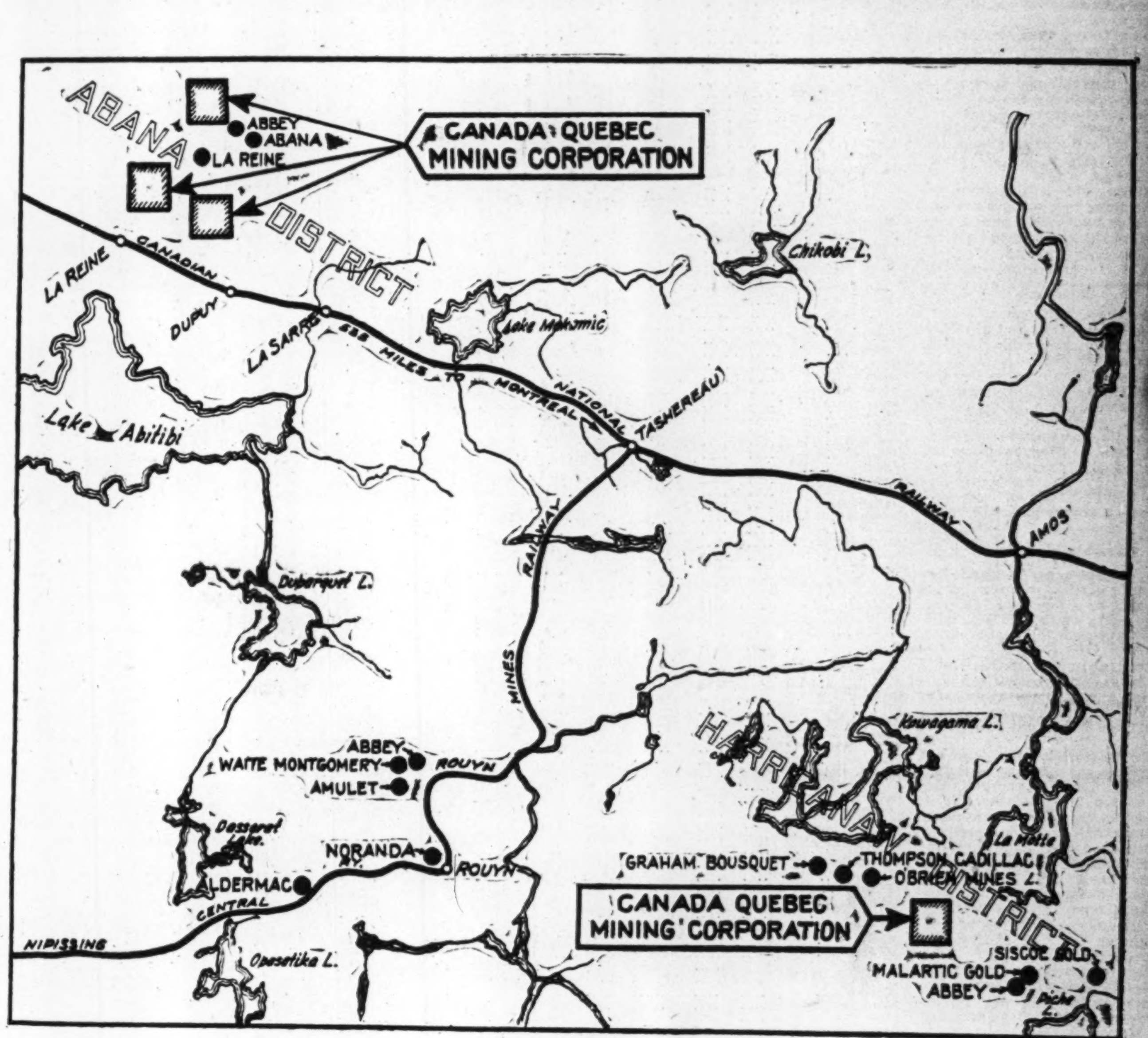
Instantaneous Service and Execution of orders on:
BRITISH COLUMBIA MINING STOCKS
Bond Dealers in all British Columbia Municipal and Industrial Issues.
BRANSON, BROWN & CO., LTD.
627-8 Rogers Bldg., Vancouver, B.C.
Central Bldg., Victoria, B.C.
Correspondents of LOGAN & BRYAN.
Members of Vancouver Stock Exchange, Victoria Stock Exchange, B.C. Bond Dealers Association, Winnipeg Grain Exchange.

J. E. VALLEE & CO.
Mining Specialists
111 Mountain Hill, Quebec

A Belt for Every Purpose
Pulleys—Saws—Mill Supplies
N. SMITH BELTING WORKS
138-140-142 YORK ST., TORONTO 2, CAN.

WE SPECIALIZE IN BRITISH COLUMBIA MINING STOCKS
Buying and Selling orders promptly executed on the Exchange
THOS. STEELE & SON, LIMITED
Stock and Bond Brokers
219, 220, 221 Rogers Bldg., Vancouver
Members Vancouver Stock Exchange

ALEXANDRIA GOLD MINES LIMITED
This British Columbia issue we consider offers excellent opportunities for profit.
Test shipments to smelter gave following results:
1. 738 lbs. assaying $20.10 gold per ton.
2. 17460 lbs. assaying $24.80 gold per ton.
3. 43271 lbs. assaying $20.10 gold per ton.
4. 43460 lbs. assaying $26.00 gold per ton.
Present price 50c per share.
Write us for additional information regarding this attractive issue.
KIELY and SMITH
(Members Standard Stock and Mining Exchange)
C. P. R. Bldg. Toronto, Can.




Canada Quebec Mining Corporation
Limited

KEYSTONE INDUSTRIES
WB
MINING DIVISION

The Mining Districts of Northwestern Quebec, extend over 50,000 square miles. Of this vast area hardly one-fifth has been explored. Yet three major fields of great importance have been brought in—Noranda, Abana and Harricanaw River Valley. We are firm believers in the Northwestern Quebec field, and we will concentrate our operations in this district until such time as it has been thoroughly explored.

Properties. This Company has been formed to develop three groups of claims in the Northern Quebec Field. All of these claims are located in the known ore zones of the districts in which they are situated. The first group is located northwest of Abana and Abbey mines. These are properties which were sponsored by Williams, Brochu & Company. The second group is adjacent to La Reine Mine on which very favourable development work is now proceeding. The third group is situated in the Harricanaw River Valley district. This district is one of free milling gold in which over $50,000,000 worth of ore has been put in sight. Important properties in this zone include Thompson-Cadillac, Graham-Bousquet, Malartic, Siscoe and O'Brien.

Capital. The authorized capital will consist of 5,000,000 shares of no par value of which 2,000,000 has been set aside for payment of the foregoing claims and properties. The balance will be sold and the proceeds used for prosecuting development work along the most approved scientific lines.

Diversification. Due to the fact that the claims of the Company are located in three different but proven districts, great soundness is given the enterprise through diversification. The ever present element of chance in proving a new mine is thus spread over three totally different areas and even should only one claim be proven, a handsome return may be expected. Our technical men, whose testimony had great bearing on our decision to purchase these claims confidently expect a much better average.

Management. The development crews will be in charge of competent engineers and geologists who will have the full co-operation of the technical staff of our Mining Division. These men have already proven their worth by their work on Abana and Abbey.

for further information, write to
WILLIAMS, BROCHU & Company
INVESTMENT BROKERS
466 St. François Xavier
MONTREAL
17